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The Financial Situation

T THE noon hour to-day one Administration of the Federal Government passes out of existence and a new Administration succeeds to control. It will be the prayer of the entire nation, and, in fact, of the whole civilized world, that when the four-year term of this new Administration also comes to a close in 1937, it will be under brighter skies than those which now exist. It is no exaggeration to say that the four-year period which now passes into history has been the most trying that the country has experienced in peace times. Almost from the beginning the four-year term has been marked by ever-growing and ever-widening economic depression, until to-day the industrial machinery of the country is almost at a complete standstill, with an army of between 15,000,000 and 16,000,000 unemployed, and with the whole nation disheartened and, in fact, in absolute despair. This, of course, has not been the fault of President Hoover. He has simply been the unfortunate occupant of the executive office, and he has struggled strenuously to avert the disaster which was inevitable from the start, and which has now eventuated in a breakdown to which no parallel can be found in the trade annals of this country.

The outcome was inevitable inasmuch as for a long antecedent period the country had been engaged in an unbridled speculation, not only in the stock market, but in all branches of industrial activity—a state of things which extended to all walks of life, from the humblest to the most exalted. While the mania was on, everybody was smitten with the idea that the country had entered an industrial millennium where success was assured beforehand and where failure was out of the question. During the last four years we have been paying the penalty for the excesses of the preceding eight or nine years. The collapse would surely have come under a different occupant of the Presidential chair-most assuredly had Governor Alfred E. Smith, Mr. Hoover's rival during the Presidential campaign of 1928 succeeded to control, and no less so even had Calvin Coolidge continued in office.

The only criticism that can properly be directed against Mr. Hoover is that he failed to recognize the disaster that was impending at the very beginning, and, in fact, sought to stave off its ill effects (which could not be escaped in any event) by advising everyone immediately after the stock market collapse to proceed as if nothing had happened—as if the old and unsound conditions could be perpetuated! That was certainly a grave mistake, and it made the eventual break all the more severe. It

may well be asked whether the depression would have reached such desperate extremes as now witnessed if the industrial paralysis had been allowed to follow its normal course. However, Mr. Hoover was destined from the beginning to face a period of great trial and trouble during his term of office, and it is everlastingly to his credit that he was never lacking in means for dealing with every new emergency that confronted him. And these emergencies were frequent, though Mr. Hoover himself may have contributed to bring them about in failing to use methods for coping with them adequate for the purpose. But that does not alter the fact that he had a difficult and trying situation to handle as a foregone task.

In more recent months new emergencies following one another in such quick succession that it almost seemed beyond human capacity to hold them in hand, have further added to the burden. These have now culminated in financial upheaval and strain alongside which all previous strains appear diminutive and insignificant by comparison. In the final months of the four-year term, Mr. Hoover finds himself confronted with a banking situation that threatens to undermine the financial structure of the entire country. He keeps fighting valiantly to the end, but the task will now be transferred to his successor. Beginning with the eight-day holiday, or moratorium, which the Governor of Michigan found himself obliged to order on Feb. 14, one State after another has found itself obliged to have resort to similar measures to ease the strain on its banking resources by restricting and limiting withdrawals of deposits until last night there were no less than 29 States (in addition to the District of Columbia) which had wholly or partly tied up their banking resources. It almost seems as if the Fates, in their relentless course, had undertaken by one last stroke to pile up an avalanche of troubles upon the head of the retiring executive sufficient to overwhelm any human being in order to make his record one of defeat to the very end. To cap the climax our disturbed banking situation, along with the advocacy of inflationary measures of one kind or another in Congress, has made Europe once more apprehensive as to our ability to maintain the gold standard, and as a result gold withdrawals for account of Europe are again proceeding on a prodigious scale.

This, then, is the heritage of the new Administration, and if Mr. Hoover was destined to administer the affairs of the Government in a period of great stress and trial, Mr. Roosevelt, on his part, faces a condition no less trying and difficult, with

this difference that he is confronted with a most acute situation at the very start, while in the case of Mr. Hoover the economic skies were still bright when he entered office and the troubles which were to eventuate so disastrously were of gradual development. No attempt should be made to minimize the existing state of things in that respect. No President of the United States on his entry into office has ever been confronted with such an acute economic situation. What, then, may be expected to be the outcome? The answer is not easy, but a solution along right lines ought not to be out of the question. Mr. Roosevelt is a well-meaning man, and he has shown an earnest desire to expedite matters since he left the gubernatorial chair the first of January.

He is seeking to keep himself well informed with regard to all the current problems that will demand his attention. Indeed, he has surrounded himself with a retinue of advisers (judging by newspaper accounts) which the most exalted potentate on earth might be excused for envying. But he has thus far been slow in asserting his authority. Perhaps this will change with his advent to office, and it is certainly desirable that it should. What is essential above everything else is that he should turn his face sternly against the wild and fantastic schemes that are being proposed for remedying the prevailing distress. He should make it clear beyond peradventure at the very outset that he means to tolerate none of them. All ill-advised efforts of that kind should be squelched at the very beginning.

Just now the main point for determination seems to be whether the new Congress, which is to be convened in extra session, shall be called together at an early date, say in March, or somewhat later, say in April or May. We think that enough time should be allowed to permit the formulation of careful and well-devised measures. Haste should be avoided, especially in a period of tension like the present when calm thinking is apt to be lacking. ordinary conditions, it would be desirable to get rid of Congress as quickly as possible—to call an extra session at the earliest convenient moment, and to hasten the deliberations of Congress with speed and expedition. In the present case, however, inasmuch as so many unsound propositions are finding support, it is a prime prerequisite that the contemplated legislation shall be well considered before allowing it to find its way to the statute book, and to that end time is an essential element.

Legislation should be very limited anyway at the extra session. It should be confined entirely to absolute essentials—that is, to things indispensable for dealing with the existing emergency. Legislation of a reform type which aims at radical changes in existing laws, but which can just as well lie over until next December, should be deferred until that date. Especially should there be no hasty banking legislation. Mr. Roosevelt will be well advised if he insists that legislation for the revision of the country's banking laws shall, in any event, not be taken up until the regular session of Congress next December. Legislation now is apt to be of an emotional type and based on developments growing out of the existing emergency, whereas what is needed most of all is a return to the normal as soon as possible.

Rumor this week has had it that since the banking situation has now reached such an acute stage, Mr.

Roosevelt is debating whether the extra session shall be called at an early date instead of the later date he had originally designed. This is on the theory that some banking legislation has become a necessity, owing to the developments of the last two or three weeks. For ourselves, we cannot believe that any new legislation regarding banking and currency is actually needed at this time. As a matter of fact, we cannot see what Congress could do to relieve the existing distress beyond what existing laws already permit and authorize. It is true that Chairman Steagall of the House Banking and Currency Committee would have Congress pass a law guaranteeing bank deposits, but that would, we believe, act precisely opposite to the way intended by further undermining confidence in the stability of the banks and hence do harm rather than good.

Even the Carter Glass Banking Bill should not be taken up until next December. It contains some good points, but though Carter Glass, in his general banking views, is sound to the core, he has had to yield his convictions in some particulars, and public sentiment may be more in his favor next December than it is at present, when even ordinarily sensible people are inclined to think that some kind of inflation is the only sober remedy for the country's ills.

An idea is being sedulously cultivated that there is something radically wrong with the country's banking system, this idea being based on the fact that there have been so many banking failures, and that suspensions are still taking place in such a large way. But these bank insolvencies are not the result of any defect in the banking system. They are due to underlying conditions, more especially the inordinately low prices prevailing for the products of the farm. To restore farm prices we must look elsewhere than in banking legislation. The Federal Reserve System in particular at this time is proving a bulwark of strength. Yet there are some even who think the Reserve System should be "liberalized," but the developments of the last two or three weeks, and in particular the experience of the present week, proves conclusively that the Reserve System is functioning with absolute perfection, and that there is no need for new legislation or early legislation, or, in fact, any legislation at all for putting the Reserve System in condition to cope fully with an extreme emergency such as is now confronting the banking world.

Let the facts be proclaimed for general attention. We think it is well within the truth to say that such a dire extremity as has been witnessed the present week has never before confronted the country, at least not within peacetime nor on the scale to which it has risen within the last few days. Because of the widespread banking suspensions and the resulting demands for cash in connection therewith, and very extensive hoarding in small sums by thousands upon thousands of individuals, with concurrent withdrawals of gold for foreign account, the Federal Reserve banks have been subjected to a strain never previously experienced, we deem it correct to say, even in wartimes. But note now how the System has responded. For the week ending Wednesday night money in circulation has been increased in the prodigious sum of \$732,000,000, and this in face of the fact that owing to the large withdrawals of gold for export or for earmarking the monetary stock of the metal was reduced in the sum of \$116,000,000.

Let the reader well ponder the significance of the fact that money in circulation in a single period of seven days has been enlarged in the sum of almost three-quarters of a billion dollars. Who will say that our banking system is not functioning properly or to an inadequate extent in face of such incontrovertible facts to the contrary? But that is only part of the story. This week's increase in circulation of \$732,000,000 follows \$134,000,000 increase the previous week, \$149,000,000 increase the week before, and more moderate increases in all preceding weeks back to Jan. 11 1933. During the month of February alone the money in circulation increased from \$5,652,000,000 to \$6,720,000,000, notwithstanding that during the month \$190,000,000 of gold was lost through earmarkings for foreign account and \$12,000,000 more was actually exported the latter part of the month.

Of the week's increase in money in circulation of \$732,000,000, \$579,274,000 was due to the increase in the volume of Federal Reserve notes outstanding. This represents the demand for ready cash growing out of the numerous bank moratoria throughout the country and the quick response to the extra demand. Every one of the 12 Reserve banks contributed to the amount of Reserve notes outstanding, the largest increase of all being by the Federal Reserve Bank of New York, which raised the total of its notes in circulation from \$610,470,000 to \$798,264,000. The Chicago Federal Reserve Bank increased from \$803,-391,000 to \$920,238,000; the Cleveland Reserve Bank from \$305,863,000 to \$382,847,000; the San Francisco Reserve Bank from \$252,195,000 to \$287,-050,000; the Boston Reserve Bank from \$192,841,000 to \$215,877,000; the Philadelphia Reserve Bank from \$252,588,000 to \$287,893,000; the St. Louis Reserve Bank from \$136,706,000 to \$153,340,000; the Kansas City Reserve Bank from \$103,304,000 to \$113,199,000; the Minneapolis Reserve Bank from \$89,357,000 to \$95,279,000; the Dallas Reserve Bank from \$36,245,000 to \$42,684,000; the Atlanta Reserve Bank from \$111,717,000 to \$126,601,000, and the Richmond Reserve Bank from \$105,571,000 to **\$**156,250,000.

The additions to the volume of Reserve credit outstanding have been even larger than the increase in the amount of Federal Reserve notes in circula-As measured by the total of the bill and security holdings, the amount of Reserve credit outstanding increased from \$2,345,644,000 on Feb. 21 to \$2,936,739,000 on March 1, being an addition for the week of \$591,095,000. And the best feature is that this increase was brought about almost entirely without any substantial acquisitions of United States Government securities. There had been reports during the week that the Reserve banks were large buyers of United States Government securities, but the returns show no great change in the holdings of Government securities, the amount for March 1 being stated at \$1,835,963,000 and that for Feb. 21 at \$1,834,233,000.

The enlargement of the volume of Reserve credit has followed wholly from acquisitions of further large amounts of acceptances and from additions to the discount holdings, the best form on which to rest Reserve credit. The member banks have been selling their acceptances in large volume to the Federal Reserve banks, and as a consequence the bill holdings which last week jumped from \$30,784,000

to \$179,576,000, have risen further to \$383,666,000, and at the same time the discount holdings, which reflect direct borrowing by the member banks, and which last week increased from \$286,373,000 to \$327,138,000, have jumped the present week to \$712,391,000.

HE most encouraging feature of the week has been that, in response to the new demands for Reserve credit and Reserve notes, interest and discount rates have been rapidly rising all around. We call this an encouraging feature because it acts as a corrective of excessive borrowing. Previously, owing to the free and easy way in which the Reserve authorities were putting out Reserve credit, mainly through the acquisition of large volumes of United States Government securities, thereby leading to a great congestion of loanable funds at the monetary centers, money rates had dropped to abnormally low figures, which constituted one of the dangers of the situation. For instance, bankers' acceptances having a maturity of one to 90 days dropped to a point where the bid price was only 3% of 1% per annum and the asked price only 1/4 of 1%. Successive increases since then, the most of them this week, have brought the rate up to 31/2% bid and 33/8% asked. The New York Federal Reserve Bank, which two weeks ago marked its bill buying rate down from 1% per annum to 1/2 of 1% per annum, inasmuch as the 1% rate, being above open market rates, failed to bring any bills to the Federal Reserve banks, now found itself overwhelmed with supplies of bills; thereupon, on Monday of the present week, it put the purchasing rate back to 1%, and further raised it to 11/2% on Wednesday March 1, then to 2% on Thursday, and finally to 31/4% on Friday.

On Thursday also the New York Federal Reserve Bank raised its rediscount rate from $2\frac{1}{2}\%$ to $3\frac{1}{2}\%$, and on Friday, March 3, the Chicago Federal Reserve Bank likewise gave notice of a proposed increase from $2\frac{1}{2}\%$ to $3\frac{1}{2}\%$, bringing the rate for these two Reserve institutions up to the level of the rates prevailing at the 10 other Reserve institutions. Finally, the call loan rate on the Stock Exchange, which for so long stood unchanged at 1%, was advanced on Wednesday from 1% to 2%, and was further raised to $2\frac{1}{2}\%$ on Thursday, and then to 4% on Friday.

Most important of all, the United States Treasury finds the cost of borrowing on Treasury bills suddenly increased in a startling way. Back last December some bills were sold on a discount basis at the absurdly low figure of 0.09% per annum. During February on four sales of Treasury bills the rate on a discount basis rose from 0.18% to 0.99% per annum. And at the sale yesterday the cost to the Government on an offering of \$75,000,000 of 91-day Treasury bills ran up to 4.26%.

All this is as it should be. The previous abnormally low rates were entirely artificial, wholly the outgrowth of the Federal Reserve System's easy money policy, as a result of which the country was flooded with Reserve credit for which there was no need in the demands of trade. There was no warrant then for pushing out Reserve credit, while now there is urgent need and full warrant for the response of the Reserve authorities to such need. Of course with interest rates rising all around, and with Treasury bills salable only at high discount

rates, United States Government bonds have been declining, and declining very rapidly, entailing further sacrifice on the member banks holding them and now obliged to sell. But this was inevitable with a return to higher interest rates. No such abnormally low rates can be counted upon for the future, and in that respect the new Administration will be at a great disadvantage to the outgoing Administration.

THAT portion of the United States Senate Finance Committee which is making inquiry into economic conditions is eliciting some valuable expressions of opinion as to the causes of the great depression in trade and the possible remedies therefor. One of the ablest papers submitted for consideration, on the invitation of the Commission, was that of Winthrop W. Aldrich, Chairman of the Governing Board and President of the Chase National Bank. Mr. Aldrich's diagnosis of the country's troubles is one of the most comprehensive and one of the most convincing that has come to our notice. He finds the causes multiple, but in the main due to a vast expansion in bank credits to which the cheap money policy of the Federal Reserve banks contributed in no unimportant degree. this point Mr. Aldrich says:

"The gigantic and unprecedented expansion of commercial bank credit in the United States from the middle of 1922 to early 1928, amounting to \$14,500,000,000 in loans and investments and \$13,500,000,000 in deposits, accompanied by great expansion of bank credit in many parts of the world, must not be overlooked. This expansion was due (a) to gold coming to us from other countries which were off the gold standard, and (b) to cheap money policies of the Federal Reserve banks, both of which operated to create excess reserves in the member banks, with the resultant multiple expansion of member bank credit.

"Perspective on the figures for expansion given above is gained by recalling that the expansion of bank credit required to win the war, from early 1917 to the end of 1918, was only \$5,800,000,000 in deposits and \$7,000,000,000 in loans and investments.

"The vastly greater expansion in the period from 1922 to 1928 was not needed by commerce and was not used by commerce, and went into (1) real estate mortgage loans in banks, (2) installment finance paper in banks, (3) stock and bond collateral loans in banks, including loans against foreign stocks and bonds, and (4) bond purchases by banks, including foreign bonds.

"The consequences of this great expansion of credit, used in these ways, were, of course, excess construction, including road building, real estate speculation on a great scale, overexpansion of installment buying, and an immense overissue of securities, including many ill-considered securities, but including also many others which would have been good if the total overissue had not been so great; the rapid multiplication of bond houses, investment trusts and other financial machinery and a progressive deterioration in the quality of bank credit.

"The 25,000 banks of the country were not in a position to prevent this expansion, and their managements were inevitably led into many mistakes in policy because of it. The control of the expansion was in the hands of the Federal Reserve System."

We have room here only for the foregoing. We print the address in full on subsequent pages (pages 1435 to 1439), and it is worth careful reading and study, every line of it.

THE Federal Reserve statements this week reflect the banking troubles which have overwhelmed the country during the past few weeks, and which have apparently reached their climax the present week in a new series of banking holidays, or moratoria, limiting withdrawals of bank deposits for the time being in a large number of other States in addition to the State of Michigan, where the trouble on an extensive scale first developed. We have already discussed in the earlier portion of this article some of the striking features of the present week's returns. They are found in the free and ready way in which the Reserve authorities have met the requirements growing out of these banking troubles. The Reserve banks have put out a huge additional volume of Reserve credit and have done this without enlarging to any important extent their holdings of United States Government securities, basing the additional volume of credit entirely on member bank loans and discounts, and member bank acceptances, which ought to be the only eligible way of extending Reserve credit. They have also put out an enormous new volume of Reserve notes to meet current demands for ready cash arising out of the tying up of such a vast volume of deposits as is involved in the banking moratoria established throughout the country. They have at the same time suffered a heavy diminution of their gold holdings, which has resulted in lowering their ratios of reserves to liabilities, though still leaving these ratios far in excess of legal requirements or actual needs.

The volume of Reserve credit outstanding, as measured by the bill and security holdings, has been increased during the week from \$2,345,644,000 to \$2,936,739,000, which means an addition for the week of no less than \$591,095,000, and this, as indicated, has been done in the best way that additional credit can be put out, namely, on the basis of discounts and of bankers' acceptances. The discount holdings, reflecting member bank borrowing, have more than doubled, rising from \$327,138,000 to \$712,391,000, and the holdings of acceptances have also more than doubled, rising from \$179,576,000 to \$383,666,000. At the same time the holdings of United States Government securities have been kept virtually unchanged at \$1,835,963,000 the present week as against \$1,834,233,000 last week. The volume of Reserve notes outstanding has increased in almost equal amount with the expansion in Reserve credit outstanding, the total rising from \$3,000,-248,000 Feb. 21 to \$3,579,522,000 March 1, the addition for the week thus having been \$579,274,000. These huge changes reflect at once the magnitude of the crisis with which the Reserve authorities have had to deal and the open-handed way in which the requirements arising out of the crisis have been met.

It should be added that while the expansion in Reserve note circulation has amounted to \$579,-274,000, the increase in the total amount of money in circulation during the week has reached almost three-quarters of a billion dollars, the exact addition having been \$732,000,000. Of the increase in Reserve note circulation of \$579,274,000, \$187,794,000 has been at New York; \$116,847,000 at Chicago; \$34,-855,000 at San Francisco; \$23,036,000 at Boston; \$35,305,000 at Philadelphia; \$76,984,000 at Cleveland; \$9,895,000 at Kansas City; \$16,634,000 at St. Louis; \$5,922,000 at Minneapolis; \$6,439,000 at

Dallas; \$14,884,000 at Atlanta, and \$50,679,000 at Richmond. In other words, all the different institutions have responded to the needs of the hour simultaneously. The gold holdings have been reduced from \$3,118,393,000 to \$2,892,083,000. The gold withdrawals for earmarkings during the same period reached no less than \$98,581,000, and in addition \$22,931,000 of the metal was taken for actual shipment abroad, making the combined amount \$121,512,000, though this was offset to the extent of \$5,310,000 by gold imports at New York and San Francisco.

Deposit liabilities of the 12 Reserve institutions have been reduced during the week from \$2,399,-398,000 to \$2,157,190,000, mainly owing to the drawing down of member bank reserves from \$2,271,-129,000 to \$2,038,228,000. But owing to the prodigious increase in the volume of Federal Reserve notes in circulation, concurrently with the diminution in gold holdings, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has fallen from 61.2% to 53.5%. The legal ratios of reserves are 40% against Federal Reserve notes and 35% against deposits. The amount of United States securities pledged as part collateral for Reserve notes has increased during the week from \$473,700,000 to \$661,900,000. The foreign bank deposits with the Reserve institutions have decreased during the week from \$60,799,000 to \$41,-956,000. The holdings of domestic acceptances for account of foreign banks are also slightly lower at \$29,398,000 against \$30,284,000.

HE New York stock market this week suffered a further severe collapse, but with a sharp upturn on Friday. With many other States following the example of Michigan in declaring banking moratoria for longer or shorter periods, or of imposing restrictions on deposit withdrawals of one kind or another (29 such States having come within that category up to last night, besides the District of Columbia), confidence in the financial and economic condition of the country naturally became deeply disturbed, and at the same time the ordinary course of business affairs was seriously interfered with owing to the inability to indulge in the use of checks against the vast volume of deposits tied up, even though the Reserve System, along with the member banks, extended aid to the suffering communities in a very free-handed way. The effect on the stock market was necessarily very depressing, and the fact that at the same time United States Government securities showed sharp declines, in part owing to the necessity of the member banks to dispose of their holdings in order to be in position to extend the needed extra accommodation to the communities they serve, and in part also by reason of the rapid rise in interest rates and discounts of all classes, hence making United States securities less attractive, because of their small return, served as a further adverse influence of large magnitude. Indeed, the whole bond market was in a state of great collapse. The fact that gold withdrawals for foreign account continued on an enormous scale served further to accentuate the feeling of disquietude pervading in banking and financial circles. The market continued weak day after day, with large declines in prices, except that somewhat of a rally occurred Wednesday, and with a sharp upturn on Friday.

The commodity markets were not much of an influence in affecting the course of securities, and their fluctuations were not important, though they moved upward on Friday in common with stocks. Wheat in Chicago for the May option closed yesterday at 48%c. against 48%c. on Friday of last week, while middling upland spot cotton in New York was quoted yesterday at 6.35c. against 6.15c. the Friday previous. In the steel trade a favorable feature was the announcement which came from Pittsburgh on Thursday that prices for sheet steel had been advanced from \$1.00 to \$3.00 a ton by the American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corp. The announcement said that the new prices would become immediately effective. On the other hand, the "Iron Age" reported the steel mills of the country engaged to only 17% of capacity against 19% the previous week. The railroad list shared in the early weakness, notwithstanding the fact that the bankruptcy bill which it is felt will be of special advantage to the railroads passed both Houses of Congress and was signed by the President. Virtually all the leading foreign exchanges turned against New York, facilitating and reflecting the gold withdrawals from the United States. The pound sterling spurted up 51/2c. to the pound notwithstanding efforts of the British authorities to hold the rate

Dividend reductions and omissions added their weight to the array of unfavorable influences and adverse developments. The Johns-Manville Corp. omitted the quarterly dividend of 13/4% on the 7% cumul. pref. stock. The Weston Electrical Instrument Corp. omitted the quarterly dividend on the \$2 cumul. & partic. class A stock. The Consolidated Laundries Corp. passed the quarterly dividend on its common shares. The Foster Wheeler Corp. on Feb. 27 took no action on the quarterly dividend of \$1.75 a share due April 1 on the \$7 cumul. pref. stock, due, it was said, to the lack of a quorum, though no date has been set for a later meeting of the directors. Sidney Blumenthal & Co., Inc., deferred the quarterly 13/4% dividend due April 1 on the 7% cumul. pref. stock. J. C. Penny Co., Inc., reduced the quarterly dividend on common from 45c. a share to 30c. a share. The United States Gypsum Co. reduced the quarterly dividend on common from 40c. a share to 25c. a share. Loew's, Inc., reduced the quarterly dividend on common from 75c. a share to 25c. a share. The Wisconsin Power & Light Co. reduced the quarterly dividend on the 5% cumul. pref. stock from \$1.50 a share to \$1.00 a share, and the quarterly dividend on the 7% cumul. pref. stock from \$1.75 a share to \$1.16 2/3 a share. The Standard Oil Co. of Kentucky reduced the quarterly dividend on common from 30c. a share to 25c. a share. The Pure Oil Co. also made reductions on its different issues of preferred stock. The Wesson Oil & Snowdrift Co., Inc., cut the quarterly dividend on common from 25c. a share to 121/2c. a share. The Chrysler Corp. omitted the quarterly dividend of 25c. a share on its common stock. Curtis Publishing Co. deferred the quarterly dividend of \$1.75 a share on its \$7 cumul. pref. stock. The National Refining Co. also deferred the quarterly dividend of \$2 a share on its 8% cumul. pref. stock, and on March 3 the Pacific Telephone & Telegraph Co. reduced the quarterly dividend on its common stock from 13/4% a share to 11/2% a share.

Of the stocks on the New York Stock Exchange list no less than 521 established new low records for 1933 during the present week, while only 18 stocks touched new highs for the year. On the New York Curb Exchange 127 stocks dropped to new low levels for the year, while 12 stocks touched new high figures. The call loan rate on the Stock Exchange was raised three times during the week, first on Wednesday, March 1, from 1% to 2%, then to $2\frac{1}{2}\%$ on Thursday, March 2, and finally to 4% on Friday.

Trading was of only moderate volume until Friday, when there was a sharp increase. At the half-day session on Saturday last the sales on the New York Stock Exchange were 987,810 shares; on Monday they were 1,253,258 shares; on Tuesday, 905,960 shares; on Wednesday, 787,741 shares; on Thursday, 1,003,966 shares, and on Friday, 1,413,380 shares. On the New York Curb Exchange the sales last Saturday were 119,005 shares; on Monday, 157,954 shares; on Tuesday, 182,605 shares; on Wednesday, 130,885 shares; on Thursday, 156,010 shares, and on Friday, 184,173 shares.

As compared with Friday of last week, prices are generally lower, notwithstanding the sharp rally on Friday. General Electric closed yesterday at 111/8 against 121/8 on Friday of last week; Brooklyn Union Gas at 65 against 69%; North American at 201/8 against 213/8; Standard Gas & Elec. at 9 against 83/4; Consolidated Gas of N. Y. at 463/4 against 473/8; Pacific Gas & Elec. at 24 against 25%; Columbia Gas & Elec. at 11% against 12%; Electric Power & Light at 4\% against 4\%; Public Service of N. J. at 401/8 against 411/2; International Harvester at 163/4 against 15%; J. I. Case Threshing Machine at 36% against 363/4; Sears, Roebuck & Co. at 145/2 against $14\frac{1}{2}$; Montgomery Ward & Co. at $10\frac{5}{8}$ against $10\frac{1}{8}$; Woolworth at 281/4 against 281/4; Safeway Stores at 301/4 against 32; Western Union Telegraph at 20 against 201/2; American Tel. & Tel. at 997/8 against 981/4; International Tel. & Tel. at 6 against 51/8; American Can at 54% against 52%; United States Industrial Alcohol at 151/2 against 17; Commercial Solvents at 10\% against 101/4; Shattuck & Co. at 61/8 against 61/2, and Corn Products at 495/8 against 47%.

Allied Chemical & Dye closed yesterday at 771/2 against 761/2 on Friday of last week; Associated Dry Goods at 4 against 35%; E. I. du Pont de Nemours at 351/2 against 351/8; National Cash Register "A" at 5% against 6%; International Nickel at 71/8 against 73/8; Timken Roller Bearing at 143/4 against 15¼; Johns-Manville at 135% against 16¾; Gillette Safety Razor at 14% against 14½; National Dairy Products at 113/4 against 111/2; Texas Gulf Sulphur at 17 against 17; American & Foreign Power at 5 against 5; Freeport-Texas at 183/4 against 20; United Gas Improvement at 171/8 against 171/4; National Biscuit at 35 against 33%; Coca-Cola at 85 against 83; Continental Can at 38\% against 38\%; Eastman Kodak at 531/2 against 53; Gold Dust Corp. at 131/4 against 131/2; Standard Brands at 15 against 145%; Paramount Publix Corp. at 5% against 3/4; Westinghouse Elec. & Mfg. at 221/4 against 231/2; Drug, Inc., at 32 % against 34; Columbian Carbon at 27 against 261/2; Reynolds Tobacco class B at 285/8 against 283/4; Lorillard at 113/4 against 113/4; Liggett & Myers class B at 53% against 51%, and Yellow Truck & Coach at 23/8 against 23/4.

The steel shares have followed the general market. United States Steel closed yesterday at 261/4 against

26 on Friday of last week; United States Steel preferred at 56 against 57¾; Bethlehem Steel at 12 against 12, and Vanadium at 8½ against 9½. In the auto group, Auburn Auto closed yesterday at 35½ against 37¾ on Friday of last week; General Motors at 10¾ against 11½; Chrysler at 8½ against 9¼; Nash Motors at 12¾ against 13¾; Packard Motors at 2 against 2½; Hupp Motors at 1¾ against 2, and Hudson Motor Car at 3½ against 3½. In the rubber group Goodyear Tire & Rubber closed yesterday at 12 against 11½ on Friday of last week; B. F. Goodrich at 3½ against 3½, and United States Rubber at 3½ against 3¼.

The railroad shares are only slightly changed, as a rule. Pennsylvania RR. closed yesterday at 15% against 15½ on Friday of last week; Atchison Topeka & Santa Fe at 38¼ against 38¼; Atlantic Coast Line at 19% against 19¾; Chicago Rock Island & Pacific at 4 against 3½; New York Central at 15¾ against 16½; Baltimore & Ohio at 9½ against 9½; New Haven at 12% against 12¾; Union Pacific at 69½ against 68½; Missouri Pacific at 2¾ against 2¼; Southern Pacific at 13¼ against 135%; Missouri-Kansas-Texas at 6½ against 6¾; Southern Railway at 5 against 4½; Chesapeake & Ohio at 265% against 275%; Northern Pacific at 12½ against 125%, and Great Northern at 8 against 8¼.

The oil shares have held their own better than the rest of the list. Standard Oil of N. J. closed yesterday at 24 against 23¾ on Friday of last week; Standard Oil of Calif. at 19½ against 21¼; Atlantic Refining at 14½ against 14½, and Texas Corp. at 11½ ex-div. against 11½. In the copper group Anaconda Copper closed yesterday at 5½ against 6⅓ on Friday of last week; Kennecott Copper at 7½ against 7½; American Smelting & Refining at 12 against 12½; Phelps Dodge at 5⅓ against 5⅓; Cerro de Pasco Copper at 7¼ against 75%, and Calumet & Hecla at 2 bid against 2.

PRICES of securities were marked down early this week on stock exchanges in the leading European financial centers, owing to the unsettlement occasioned by the political outlook in Germany and the Far East, and the uncertainty regarding the banking situation in the United States. Beginning with the mid-week session, however, prices advanced materially at London, Paris and Berlin. The stability of the markets in New York in some sessions had much to do with the re-establishment of confidence on the European exchanges, dispatches stated. A London dispatch of Monday to the Associated Press remarked that London brokers were sufficiently optimistic regarding the situation in the United States to advise customers that American securities represent a good investment in view of the low prices. It was indicated in some reports that the London market was much more concerned early this week regarding the troubles in Germany and the unofficial war in the Far East, than with banking difficulties in the United States. was noticeable nervousness on all the exchanges, however, and turnover was light in all sessions. Stimulating developments were scarce, moreover, in all centers. One favorable incident was the passage of budget legislation by the French Chamber of Deputies, early Wednesday. Trade reports reflected little change in conditions in the leading industrial countries of Europe.

The London Stock Exchange was very quiet in the initial session of the week, with prices depressed on the unfavorable reports from the United States regarding the banking situation. British funds were slightly easier, while industrial stocks showed larger losses. The heaviest declines were registered in foreign securities listed at London. The opening Tuesday was again depressed, but some sections of the market tended to recover in the later dealings. British funds closed lower for the day, while industrial issues also drifted downward. Better advices from New York were followed by improvement in Anglo-American trading favorites. Other international issues again dropped, however, on disquieting reports from Berlin and the Far East. The tone Wednesday was firmer, with a good deal of bear covering noted. South African gold mining stocks advanced substantially. British funds were quiet and domestic industrial stocks were well main-Foreign securities improved under the leadership of Japanese and German issues. A fairly cheerful session followed, Thursday, with Japanese securities sharply better on the reports of easy victories in Jehol. German bonds also improved, but Anglo-American stocks turned dull. British funds were slightly lower, while home industrial issues showed modest irregularity. British funds and industrial stocks were slightly easier yesterday, but most other securities were firm.

The Paris Bourse was weak, Monday, with reports from the United States on the banking situation overshadowing all other matters. An uneasy opening was followed by further declines, but a slight rally developed toward the close and quotations at the end were somewhat above the lowest figures of the day. The trend on the Bourse Tuesday was irregular. An uncertain opening was followed by mild recovery, and net changes for the day were quite unimportant, with the exception of a few issues in the gold mining group, which lost sharply. Marked improvement was noted Wednesday on the Paris Exchange. Enactment of necessary budgetary measures by the Chamber in an all-night session created confidence, and sentiment also was much more optimistic concerning the United States. The buying of securities was confined mostly to French issues, however, with relatively small gains reported in international obligations. The firm tendency was continued in Thursday's dealings. French bank stocks especially were in demand, on rumors of favorable dividend developments. Other securities made small gains. Prices were soft in a quiet session on the Bourse yesterday.

The Berlin Boerse was hesitant in the first session of the week, with the reports of banking troubles in the United States a factor. A few active issues showed small gains, but most securities declined slightly. The trend was not helped by rumors of further restrictive decrees in the Reich. Prices declined sharply early Tuesday, owing to the serious fire in the Reichstag building the previous night, which was considered an outgrowth of the political dissension. A better trend in the second half of the session wiped out part of the losses. Investors took a little more interest in securities Wednesday, and most issues listed on the Boerse advanced. Mining stocks and electrical issues were favored, active issues in these groups advancing more than a point. Other stocks also improved slightly. The upward tendency was continued, Thursday, with public in-

terest centered mainly on fixed-interest securities. Stocks were better as well, some active issues gaining as much as 3 to 4 points. Further sharp advances were registered on the Boerse yesterday.

SWIFT advances were made this week by the combined forces of Japan and her puppet State of Manchukuo, in their endeavor to wrest control of the Province of Jehol from its Chinese defenders. Moving with speed and precision, the Japanese invaders marched from three points toward Chengteh, or Jehol City, and already some of the most important defenses have fallen into their hands. There is ample reason to assume that Japan and Manchukuo will be ready victors in this further unofficial war with China, for which Japan has been laying plans these many months. The Japanese occupation of Shanhaikwan, south of the Great Wall, on Jan. 1, was the first military step toward the Jehol invasion. The preparations apparently were completed and the weather considered favorable last Saturday, when the major offensive began. movement by Japan is in complete disregard of the considered opinion of all the rest of the world. The League of Nations Assembly stigmatized Japan as the aggressor in this conflict when the report and recommendations of the Committee of Nineteen were adopted, Feb. 24. The United States Government was promptly notified of the action taken at Geneva, and Secretary of State Stimson replied last Saturday expressing the "general accord" of Washington with the conclusions reached by the League. The question of an arms embargo was immediately considered in a number of capitals, and Great Britain acted Monday on this matter by prohibiting exports of munitions both to Japan and China.

The War Office in Tokio announced tersely, last Saturday, that the general Japanese and Manchukuan offensive in Jehol was starting that day, with the aim of clearing the Province of bandits. Two columns of troops swept across the Manchukuo-Jehol border the same day and occupied Kailu, at the northeastern corner of the Province. northern Japanese armies moved speedily down toward Chihfeng, which is the base of the left wing of the Chinese defense. A larger Japanese force, estimated at 40,000 to 50,000, marched westward the same day from near Chinchow, in Manchuria, toward the city of Chaoyang, in Jehol. No defense of any importance was put up at Chaoyang, and the place fell to the Japanese without more ado. The invading forces in this area continued toward Lingyuan, which the Chinese were expected to hold stubbornly, as it is in an easily defended mountainous area only about 75 miles from Jehol City. On the southern front a large Japanese force moved across the border near Suichung, also in the general direction of Lingyuan. There are two roads into Jehol City from Manchuria. The northern Japanese army moved almost straight south along the less important of these routes, with Chihfeng the immediate objective. The center and southern armies of Japan and Manchukuo engaged in the more important operations for control of the main highway, with Lingyuan the immediate objective and the point of convergence.

From a military point of view, interest in the unequal conflict centered at Lingyuan, some 75 miles from the capital, and Chihfeng, more than 100 miles away. Chinese preparations for defense of the area

were made on a large scale, under the direction of the young Marshal, Chang Hsiao-liang, who was deposed by the Japanese from his post as War Lord of Manchuria. The main Japanese offensive was under the command of Major-General Heijiro Hattori. The temperature was somewhat under zero when the movement started, and observers were of the opinion at first that progress would be slow. The Japanese moved forward swiftly, however, and took the towns on the plains across the border from Manchuria with little trouble. The southern Japanese army encountered greatest initial resistance, as this force had to cross several small mountain ranges on its way toward Lingyuan. A mixed force of Chinese regulars from Marshal Chang's command, and volunteers stood off the southern Japanese army for several days near Wukungfu, but the Japanese overcame this obstacle by persistent assaults and moved on toward Lingyuan. The Japanese airmen began to bombard the Chinese defenses at the latter point early this week, and they reported that the Chinese defenders were not as numerous

Lingyuan and Chihfeng both fell into the hands of the Japanese invaders Wednesday, with resistance only moderate at the former Chinese "stronghold," while Japanese flags were said to be flying in Chihfeng as the Nipponese troops marched into the place. Lingyuan fell before the attacks of Major-General Hattori's Fourteenth Brigade soon after nightfall, that day, blasting the Chinese hopes that the defenders could hold out for several weeks. Brisk fighting preceded the occupation of this town, the Japanese admitted. There were rumors for several days that the Chinese leaders at Chihfeng were prepared to surrender to the advancing Japanese and were even engaged in negotiations with the invaders. The easy occupation of Chihfeng, for this reason, occasioned less surprise than the quick fall of Lingyuan. As these two cities are situated in key passes leading to Jehol City, and in excellent terrain for general defense purposes, their fall caused deep gloom in Chinese camps. It was admitted by foreign observers that occupation of the capital itself by the Japanese troops could not be far off. Japanese leaders considered that the Chinese defenses had suffered an almost complete breakdown, a Suichung dispatch of Wednesday to the Associated Press said, and it was confidently predicted that subjugation of the Province would be completed by March 10.

The League of Nations has contented itself, so far, with the censure of the Japanese procedure in Manchuria and Jehol expressed by the Assembly's adoption of the Committee of Nineteen's report and recommendations. It is, moreover, exceedingly doubtful if any further steps of profound significance will be taken by the League as a whole. The Committee of Nineteen has been replaced by a Committee of Twenty-one, with the same general authority for conciliation of the conflict between China and Japan, if the opportunity should arise. coordance with the Assembly findings, Secretaryeneral Sir Eric Drummond dispatched an invitation to the United States and another to Russia to join in the deliberations of the Committee of Twenty-one.

Secretary of State Stimson replied last Saturday, expressing the "general" agreement of the United States Government with the League purposes, the

common objective being "maintenance of peace and settlement of international disputes by pacific means." The findings of fact arrived at by the League and the understanding of the facts derived by the American Government from reports of its own representatives are in substantial accord, Mr. Stimson stated. "In the light of its findings of fact, the Assembly of the League has formulated a measured statement of conclusions," he continued. "With those conclusions the American Government is in general accord. In their affirmations, respectively, of the principle of non-recognition and their attitude in regard thereto the League and the United States are on common ground. The League has recommended principles of settlement. In so far as appropriate under the treaties to which it is a party, the American Government expresses its general endorsement of the principles thus recommended." Although the League communication referred to the possibility that the two great non-member States might "concert their action" with that of the member States, Secretary Stimson made no mention of this point. The American reply was viewed in Geneva, therefore, as indicative of American "moral support."

Reports from London, late last week, indicated that the question of an arms embargo on the Far East was under consideration by the British Cabinet, but it was not expected that any action would be taken, as Prime Minister MacDonald had stated, Feb. 22, that any such procedure would have to be the subject of international agreement. Much surprise was occasioned Monday, therefore, by the announcement that Great Britain would prohibit arms exports to both the belligerents, beginning immediately. Foreign Secretary Sir John Simon announced the policy of the Cabinet in the House of Commons, and he made it plain that the move was chiefly in the interest of maintaining British neutrality. "I am perfectly well aware," he said, "that this decision will not in itself prevent the supply of arms to the Far East." Existing contracts for the supply of arms would be respected, Sir John Simon added. "Under no circumstances will this Government authorize this country to be a party to the conflict," he remarked. The embargo was interpreted generally as an endeavor to avoid any difficulty with Japan over possible seizure of British vessels carrying munitions to China. It was promptly pointed out in the House of Commons by the Liberal leader, Sir Herbert Samuel, that the embargo on arms shipments to both countries will prove injurious to China's interests, as the Japanese can rely upon their enormous stores of war supplies. No enthusiasm was aroused in Washington by the British action.

Mixed views on the British arms embargo to both countries were entertained in Japan and China. The Foreign Office spokesman in Tokio expressed satisfaction in regard to the embargo, Monday, owing to its hampering effects on China and the lack of any great significance to Japan. The latter country imports few finished arms, and only an embargo on supplies for arms manufactures would prove effective, it was pointed out. The Japanese War Office, on the other hand, viewed the British measure as a rebuke to Japan. The War Office interpretation was generally accepted in Japan, Tokio dispatches state, and irritation against Great Britain mounted. China felt quite as much

aggrieved, according to Shanghai dispatches, as the ostensibly neutral act is really operating to prevent China from obtaining weapons. A spokesman of the Nanking Government declared, Wednesday, that the unanimous action of the League of Nations in condemning Japan as the aggressor should logically result in the limitation of any arms embargo to the aggressor.

There was a good deal of concern in all world capitals over the Japanese invasion of Jehol, and the disregard by the Tokio Government of the League of Nations findings. It was agreed everywhere, however, that other nations are not in the least likely to be drawn into the struggle. "There is not to be found in Washington one responsible public man who talks, thinks or even contemplates the possibility of war between the United States and Japan," a dispatch to the New York "Times" stated last week. A neutral position was considered advisable in all circles, and it was generally agreed that the United States should not attempt to follow the arms embargo precedent set by the British Government. Increasing concern regarding the recent developments was reflected in Moscow dispatches, which pointed out that the Soviet Union and Japan now face each other along an extensive frontier between Manchuria and Siberia. Although the Russian authorities are admittedly nervous about the Japanese encroachments in China, it is not believed that representations of any kind will be made, owing to Russian difficulties in connection with the food problem at home.

COME delay in starting the much-discussed formal negotiations for a review of the intergovernmental debts is considered likely both in Washington and London. Reports received in London from Sir Ronald Lindsay, the British Ambassador in Washington, are inclining the authorities in the British capital to the belief that the formal conference will not start until April, at the earliest, with informal exploratory conversations to continue in the meantime. In Washington dispatches it is stated that the entire procedure of the conference is as nebulous as it ever was, even though the new Administration is about to take office. The date of arrival and the personnel of any British negotiators who may come to the United States will depend upon the outcome of additional preliminary conversations, a report to the New York "Times" remarks. These comments were made after Senator Cordell Hull, who will be Secretary of State, discussed the outlook Monday with Sir Ronald Lindsay, and the French Ambassador, Paul Claudel.

A further statement bearing on the problem of the war debts was made last Saturday by Neville Chamberlain, Chancellor of the British Exchequer. In a speech at Birmingham, England, Mr. Chamberlain repeated for the fifth time in recent weeks that a satisfactory solution of the war debts impasse must be reached before his Government could consider a return to the gold standard. In Paris dispatches of last Saturday it was remarked that the French Government, headed by Premier Edouard Daladier, could be expected to seek an opportunity for reconsideration by the Chamber of Deputies of its stand against further payments to the United The favorable impression created in States. France by the recent informal exchanges between President-elect Roosevelt and Ambassador Claudel

is said to have increased the possibility of a more reasonable view by the Chamber. It was indicated in Paris, Tuesday, that Andre Lefebre de Laboulaye has been selected to succeed M. Claudel in the Washington post. The new Ambassador probably will be accompanied by several technical experts to assist him in the coming negotiations on the war debts in Washington.

DARLIAMENTARY elections will be held in Germany to-morrow in circumstances that are not calculated to make possible a free expression of the will of the people. Chancellor Adolf Hitler and his associates of the Fascist-Nationalist regime stated frequently during the campaign of the last four weeks that they expected to remain in power, whatever the results of the election may be. That this was no idle boast was made manifest Tuesday, when an emergency decree was issued suspending all Constitutional safeguards and placing the nation under the rule of a dictatorship quite as severe and effective as those prevailing in Russia or Italy. All pretense of a fair election virtually has been abandoned, the Berlin correspondent of the New York "Herald Tribune" reported the following day. The drastic measures adopted by Chancellor Hitler and his Ministers have occasioned serious misgivings throughout the world. The British Foreign Secretary, Sir John Simon, was questioned in the House of Commons, Wednesday, regarding the safety of British nationals in Germany and other phases of the situation in the Reich. He replied that he was in constant touch with the British Ambassador in Berlin, but did not deem it necessary to make any special requests for the safety of Britons, as he assumed the German Government would continue to discharge its obligations in that respect.

The National-Socialist, or Fascist, authorities in Prussia issued an order late last week granting Nazi "storm troops" and members of the Nationalist "Stahlhelm" the right to bear arms as "auxiliary police." This action was described in a Berlin dispatch to the New York "Times" as "another step in the process of enforcing silence upon opponents while the German people are bludgeoned into acceptance of National-Socialist domination." The correspondent of the New York "Herald Tribune" viewed it even more seriously as a "step on the road leading to the establishment of Fascism on the Italian model." Wilhelm Frick, Minister of the Interior in the Hitler Cabinet, announced in a speech at Hamburg that the Berlin Government was prepared to put down by force, if necessary, any resistance to Fascism in the Southern States of the Reich. He threatened the appointment of a Federal Commissioner to rule Bavaria, as Prussia is now ruled by the Nazi leader, Captain Hermann Goering. petitions by Dr. Heinrich Bruening, the Catholic Centrist leader, for permission to use the radio in a campaign speech, was denied by Herr Hitler.

The repressive decree of Tuesday was issued after a fire of obviously incendiary origin caused serious damage to the Reichstag building during the previous night. The session hall in the structure was burned out completely, and it will probably be a year before repairs can be completed. A self-confessed Dutch Communist named Van der Luebbe was caught by the police as he ran from the building, and he declared that he was the sole author of the

conflagration. It was remarked significantly by John Elliott, correspondent of the New York "Herald Tribune," that "the Government is said to have been seeking a good reason for the suppression of the Communist party, which is the bitterest enemy of Hitler's Fascist movement." In justification of the decree issued thereafter, the Government stated that the Communists intended the fire as the "beacon" for a proletarian revolution.

The sweeping measure promulgated over the signature of President Paul von Hindenburg revoked all articles of the Constitution guaranteeing the fundamental rights of citizens. Among the traditional rights lost by the German people, at least temporarily, are habeas corpus, the sanctity of the home, the secrecy of correspondence and of the telegraph and telephone, free expression of opinion, the right of assembly, the right of association, and the sanctity of private property. The decree also included provisions giving the Federal Government the power to intervene in any State and compel it to carry out measures against the Communists. The death penalty was provided for crimes of high treason, incendiarism, causing an explosion, attempts on railways or poisoning public water or food supplies. Orders were issued at the same time for the suppression until after the election of all Communist newspapers throughout the Reich and all Socialist newspapers throughout Prussia. More than 100 Communists were arrested by the police and detained. "Nothing is being left unsaid or undone to arouse a wave of popular hysteria in advance of Sunday's elections," the Berlin correspondent of the New York "Times" remarked. A further dispatch to that journal from the German capital, sent by Walter Duranty, disclosed that the "Communist" who set fire to the Reichstag building was expelled from the Dutch Communist party two years ago as a police spy and agent provocateur. Communist headquarters in Berlin and institutions of the party throughout the Reich were raided early this week, occasioning a strong protest from Soviet Russian authorities. Mr. Duranty expressed the opinion, however, that Soviet-German relations are not likely to be affected to any great extent by the activities of the Hitler regime.

INANCIAL measures designed to carry the French Government through the month of March were accepted by the Chamber of Deputies and the Senate, early Wednesday, after a protracted debate. In the course of the discussions regarding necessary economies the Cabinet headed by M. Joseph Paul-Boncour fell just a month ago, and was replaced by the present regime of Premier Edouard Daladier. The difficulty which M. Paul-Boncour found insuperable was that of reducing the pay of civil employees, and this was also the greatest stumbling-block encountered by his successor. The desired end finally was attained by M. Daladier through a proposal to place a small tax on the salaries of all civil servants earning more than 12,000 francs a year. This controversial bill was accepted in the Chamber by a vote of 334 to 250, assuring further political life for M. Daladier's regime. It is assumed that this temporary financial bill, which will cover the heavy deficit of the current fiscal year, will prove a guide for the annual budget bill, soon to be introduced. The annual saving thus believed to be embodied in the March finance

bill is approximately 5,000,000,000 francs (\$196,000,000).

ETERMINED international efforts are on foot to end the South American conflicts between Colombia and Peru over Leticia, and between Paraguay and Bolivia over the Gran Chaco. The League of Nations on the one hand, and members of the group of 21 American republics on the other, are exerting all possible influence for termination of the disputes, apparently with some likelihood of success. In accordance with a Colombian request, the League Council met at Geneva, Monday, to consider ways for restoring peace, and both the disputants in this conflict issued orders late the same day for immediate cessation of hostilities, pending adjustment of the border controversy by an international advisory commission. This action received the "fullest support" of the United States on the following day, according to an announcement issued at Geneva. The Council proposed, Thursday, to internationalize control of the Leticia territory while the discussions are in progress. Colombia promptly agreed, but a delay of a few days was requested by Peru for study.

The bitter and protracted but undeclared war between Paraguay and Bolivia presents a far more difficult problem, and international efforts were devoted this week to negotiations for an embargo on arms shipments to the two States. Members of the League Council approved a declaration to this effect Thursday, but formal adoption is required by all the Governments concerned, and the plan was immediately transmitted to all arms exporting nations for this purpose. The group of American States most active in seeking an adjustment of the conflict, consisting of Argentina, Brazil, Chile and Peru, continued its efforts through the Argentine and Chilean Ministers in the capitals of the disputant countries. Some progress is said to have been made with a peace plan, the details of which have not yet been disclosed. Fighting continues, in the meantime, with the most severe clashes reported in the Fort Nanawa region, where Bolivian troops are attempting to storm the Paraguayan strongholds. An extraordinary session of the Paraguayan Congress was called Monday to consider a formal declaration of war against Bolivia, but no action has been taken as yet.

N EARTHQUAKE of considerable severity was felt over a wide area of northeastern Japan, early yesterday, and it was followed by a tidal wave that destroyed thousands of homes along the coast and caused nearly 1,500 deaths. Tokio experienced the shock in light form, but the territory stretching northeastward from the capital was affected more severely. The shock itself caused some destruction in several prefectures, but most of the damage was due to the vast tidal wave which always follows coastal earthquakes. The wave came in, dispatches said, in the form of a wall of water five feet high, which swept over the beaches and the low ground behind them. The shock was prolonged and persistent, and the long warning is believed to have minimized the loss of life as the inhabitants of many villages along the coast fled to the hills in expectation of the destructive wave. Greatest damage was caused along the coast of Honshu, the main island of the Empire, but the southern part of the island of Hokkaido also was inundated. Seismological experts at Tokio stated that the earthquake at its epicentre probably was more intense than the Tokio earthquake of 1923. The movement appeared to be horizontal rather than vertical, however, and therefore proved far less destructive.

THERE have been no changes the present week in the discount rates of any of the foreign Central banks. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Mar. 3	Date	Pre- vious Rate.	Country.	Rate in Effect Mar. 3	Date	Pre- cious Rate.
Austria	6	Aug. 23 1932	7	Holland	214	Apr. 18 1932	3
Belgium	316	Jan. 13 1932	214	Hungary	416	Oct. 17 1932	5
Bulgaria	816	May 17 1932		India	314	Feb 16 1933	4
Chile	414	Aug. 23 1932	534	Ireland	3	June 30 1932	316
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslo-				Japan	4.38	Aug. 18 1932	5.11
vakia	314	Jan. 25 1933	434	Lithuania	7	May 5 1932	734
Danzig	4	July 12 1932	5	Norway	4	Sept. 1 1932	436
Denmark	316	Oct. 12 1932		Poland	6	Oct. 20 1932	735
England	2	June 30 1932	216	Portugal	614	Apr. 4 1932	7
Estonia	536	Jan. 29 1932	635	Rumania	7	Mar. 3 1932	8
Finland	6	Jan. 31 1933	7	South Africa	4	Feb. 21 1933	5
France	214	Oct. 9 1931	2	Spain		Oct. 22 1932	015
Germany	4	Sept. 21 1932	5	Sweden		Sept. 1 1932	4
Greece	9	Dec. 3 1932	10	Switzerland	2	Jan. 22 1931	214

In London open market discounts for short bills on Friday were 11-16@3/4%, as against 3/4@13-16% on Friday of last week, and 11-16@3/4% for three months' bills, as against 3/4@13-16% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 1/%, and in Switzerland at 11/2%.

HE Bank of England statement for the week ended March 1 reveals a further gain in gold holdings, amounting this week to £7,983,877, which brings the total up to £150,966,736. This is the highest the figure has reached since before the suspension of gold payments; the most recent figure of greater proportions was that of July 15 1932 when the bullion holdings of the Bank were £165,199,894. Circulation expanded £3,035,000 however and so reserves rose only £4,949,000. Public deposits increased £257,000 and other deposits £5,707,663. The latter consists of bankers accounts which rose £6,174,361 and other accounts which fell off £466,698. Loans on Government securities increased £120,000 and those on other securities £933,197. Of the latter amount £16,515 was to discounts and advances and £916,682 to securities. The reserve ratio is now at 40.30% in comparison with 38.70% last week and 36.92% a year ago. The discount rate remains at 2%. Below we show the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	March 1. 1933	March 2. 1932	March 11. 1931	March 12. 1930	March 13. 1929
40.77	£	£	£	£	£
Circulationa	359,284,000	351,785,826	350,326,938	350,457,635	355,004,507
Public deposits	26,441,000	7,022,690	8,757,239		
Other deposits	139,016,288	113,958,377			101,015,197
Bankers' accounts.	104,474,124	80,482,570	59,274,585		
Other accounts	34,542,164				
Governm't securities	86,500.315				
Other securities	30,507,949	47,304,859			29,326,701
Disct. & advances_	11,964,868	11,356,645			
Securities	18,543.081	35,948,214		15,570,281	
Res've notes & coin	66,682,000	44,666,909		62,175,203	57,064,373
Coin and bullion	150,966,736	121,452,735	141,729,028	152,622,838	152,068,880
Proportion of reserve					
to liabilities	40.3%				
Bank rate	2%	5%	3%	4%	5 1/2 %

a On Nov. 29 1928 the fiduciary currency was amaigamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England

THE statement of the Bank of France dated Feb. 24 shows a decrease in gold holdings of 303,406,467 francs. The Bank's gold now totals 81,016,694,523 francs, which compares with 75,059,-297,227 francs last year and 55,923,597,641 francs the previous year. A loss of 166,000,000 francs appears in credit balances abroad while bills bought abroad show a gain of 164,000,000 francs. Notes in

circulation reveal an expansion of 613,000,000 francs, raising the total of notes outstanding to 83,987,559,-255 francs. A year ago circulation aggregated 83,188,502,400 francs and two years ago 78,947,-329,425 francs. French commercial bills discounted record an increase of 564,000,000 francs while advances against securities and creditor current accounts declined 29,000,000 francs and 370,000,000 francs, respectively. The proportion of gold on hand to sight liabilities stands this week at 77.2% as compared with 67.18% the same week a year ago and 54.16% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes	Status as of				
	for Week. Francs.	Feb. 24 1933. Francs.	Feb. 26 1932. Francs.	Feb. 27 1931. Francs.		
Gold holdings Credit bals. abroad aFrench commer'i		81,016,694,523 2,601,654,107		55,923,597,641 7,004,967,811		
bills discounted. bBills bought abr'd	+564,000,000 +164,000,000			8,250,093,504 19,310,675,330		
Advs. agst. securs_ Note circulation	+613,000,000	2,579,836,961 83,987,559,255	83,188,502,400			
Proportion of gold on hand to sight		20,956,171,752				
liabilities	-0.47%	77.2%	67.18%	54.16%		

a Includes bills purchased in France. b Includes bills discounted abroad,

HE Reichsbank's statement for the last quarter of February shows a decline in gold and bullion of 17,790,000 marks. Owing to this loss the total of bullion is now at 768,926,000 marks, in comparison with 928,495,000 marks the corresponding quarter a year ago and 2,285,108,000 marks two years ago. Increases are recorded in reserve in foreign currency of 17,978,000 marks, in bills of exchange and checks of 182,453,000 marks, in advances of 203,175,000 marks, in investments of 131,000 marks, in other assets of 37,624,000 marks, in other daily maturing obligations of 37,587,000 marks and in other liabilities of 15,606,000 marks. An increase of 244,645,000 marks also appears in note circulation, the total of which is now at 3,355,869,000 marks. Circulation last year stood at 4,268,316,000 marks and the previous year at 4,427,968,000 marks. Silver and other coin and notes on other German banks register decreases of 117,879,000 marks and 7,854,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now at 27.4% in comparison with 25.2% last year and 55.4% in 1931. A comparison of the various items for three years and also those of the previous quarter dated Feb. 23, is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Feb. 28 1933. Reichsmarks.	Feb. 29 1932. Reichsmarks.	Feb. 28 1931. Reichsmarks.
Assets—				
Gold and bullion	-17,790,000	768,926,000	928,495,000	2,285,108,000
Of which depos. abr'd	No change	38,116,000	69,018,000	207,638,000
Res've in foreign curr.	+17,978,000	151,972,000	148,848,000	165,566,000
Bills of exch. & checks	+182,453,000	2,459,708,000	3,367,468,000	2,054,971,000
Silver and other coin_	-117,879,000	207,241,000	120,694,000	160,426,000
Notes on oth.Ger.bks.	-7,854,000	4,640,000	2,112,000	10,188,000
Advances	+203,175,000	279,236,000	303,043,000	301,172,000
Investments	+131,000	401,004,000	161,810,000	102,322,000
Other assets	+37,624,000	828,403,000	977,030,000	511,216,000
Notes in circulation	+244,645.000	3,355,869,000	4,268,316,000	4,427,968,000
Oth.daily matur.oblig.	+37,587,000	402,351,000	422,739,000	324,790,000
Other liabilities	+15,606,000	775,464,000	831,114,000	338,284,000
Propor.of gold & for'n curr.to note circul'n	-2.2%	27.4%	25.2%	55.4%
4	Changes for Week. Reichsmarks.	Feb. 23 1933. Keichsmarks	Feb. 23 1932. Reichsmarks.	Feb. 23 1931, Ketchsmarks.
Gold and bullion	-35,667,000		929,590,000	2,265,626,000
Of which depos abr'd.	No change	38,116,000	79,573,000	207,634,000
Res've in for'n curr	+36.004.000		145,947,000	175,402,000
Bills of exch. & checks	-40.644.000		3,154,664,000	1,525,632,000
Silver and other coin	+21,332,000		225,529,000	202,271,000
Notes on oth.Ger.bks.	+1,128.000		12,506,000	21,292,000
Advances	-680,000		158,605,000	85,325,000
Investments	+47.000			
Other assets	-48,436,000			555,887,000
Notes in circulation	-68.520.000		4,003,215,000	3,704,405,000
Oth daily matur.ob.ig.	+9,418,000		331,799,000	401,325,000
Other liabilities Propor. of gold & for'n	-7,814,000	759,858,000	803,984,000	334,100,000

ONEY rates in all departments of the New York market have been marked up sharply this week, in response to the requirements of the banking situation throughout the nation. The heavy currency demands in most parts of the country caused extensive calls on balances of interior banks held with New York City institutions. Currency and gold requests by hoarders, and the demands of communities virtually deprived of banking facilities by the State-wide moratoria, fell with especial severity upon the New York money market. Rates on all classes of accommodation naturally moved upward in these circumstances, advances appearing in one department or another every day. In some instances, such as time money, rates were nominal at all times, as no business of any importance was done. The market remained orderly despite the enormous uncertainties of the week, confusion as to rates or terms appearing only on a few occasions.

The rediscount rate of the Federal Reserve Bank of New York was increased to 3½%, Thursday, effective yesterday, from the 2½% level prevalent for eight months. The advancing tendency was already well under way, however, as the week started. Yield rates on bankers' acceptances were marked upward ½% by dealers, Monday, and the Federal Reserve buying rate on bills due up to 90 days was increased the same day from 1/2 to 1%. The next increases in this department were registered Wednesday, when dealers raised yield rates 1%, while the Federal Reserve buying rate on bills due from 1 to 90 days was moved up to $1\frac{1}{2}\%$. Further increases on the part of dealers Thursday added 11/4 to 13/8% to the yield rates on bills, while the Federal Reserve buying rate on instruments due up to 90 days was moved up to 2%. Another increase of $1\frac{1}{4}\%$ was made by dealers yesterday, and the Federal Reserve buying rate was increased to 31/4%. Commercial paper rates were increased in the same gradual fashion, but the market quotations were nominal at most times, as very little business was done.

An issue of \$100,613,000 in Treasury discount bills due in 91 days was awarded Monday at an average discount of 0.99%, against 0.55% on an issue sold a week earlier, and a low rate of 0.09% reached only a few weeks ago. The monetary trend was reflected rather more sharply in the rate of 4.26% paid by the Treasury on an issue of \$75,000,000 in 93-day discount bills sold yesterday. The latter flotation represented new borrowing, whereas the earlier issue was for refunding a similar maturing issue.

Both the regular compilations of brokers' loans were made available this week, with the changes of no great importance. The Federal Reserve Bank of New York reported a decrease of \$11,000,000 in the loan total during the week to Wednesday night. The New York Stock Exchange report covering the full month of February showed an increase during that period of \$615,998. There was a net gold loss of \$116,202,000 in the stocks of the country during the week to Wednesday night, according to the weekly summary of movements here and on the Pacific Coast reported by the Federal Reserve Bank of New York. The loss of gold to the Federal Reserve system was much higher, of course, owing to the hoarding of the metal here.

Interest paid on all classes of domestic deposits in New York City Clearing House banks will be raised beginning next Monday, according to a decision announced yesterday by the Clearing House Committee. As against previous rates of $\frac{1}{4}$ to $\frac{1}{2}\%$, interest will be 1% on demand deposits of all descriptions, while time deposits will command $1\frac{1}{2}\%$. The earlier figures were $\frac{1}{4}\%$ on general demand deposits and $\frac{1}{2}\%$ on demand deposits of mutual savings banks, while all time deposits were $\frac{1}{2}\%$. The informal committee that acts on interest rates paid on balances here of foreign central banks and governments increased the rates to 1% on demand deposits and to $1\frac{1}{2}\%$ on time deposits.

EALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation both for new loans and renewals. until Wednesday, when the rate was advanced to 2% for both new and renewals; on Thursday the rate was marked up to $2\frac{1}{2}\%$ and on Friday was raised to 3½% for renewals and 4% for new loans. Practically no money was available at less than 4% and in the outside market 5% was being paid. There have been few transactions in time money the present week but quotations were advanced several times. On Saturday rates were nominal at $1\frac{1}{2}$ to $2\frac{1}{2}\%$ for all dates. The rest of the week 21/2% bid was quoted until Friday when the rate advanced to 31/2% for all periods; but these were all nominal quotations. The market for commercial paper has been in an uncertain condition, and rates increased in somewhat the same fashion, 3% being quoted on Friday as a nominal rate for all classes of paper.

'HE market for prime bankers' acceptances has been in a badly mixed state. Rates were raised on Monday 1/2 of 1% for all maturities in both the bid and asked columns. On Wednesday rates were marked up a full 1% on all maturities in both the bid and asked columns and on Friday rates were again advanced, the advance being 11/4% in both the bid and asked columns of 30 to 90 day maturities and 13/8% in the bid and asked columns for maturities of 120 to 180 days. The quotations of the American Acceptance Council for bills up to and including three months are $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked; for four months, 33/4% bid and 35/8% asked; for five and six months, 4% bid and 37/8% asked. The bill buying rate of the New York Reserve Bank was advanced $\frac{1}{2}$ of $\frac{1}{6}$ on Monday to $\frac{1}{6}$ for bills running from 1 to 90 days. On Wednesday the rate was raised another ½ of 1%, bringing the rates for bills running from 1 to 90 days up to $1\frac{1}{2}\%$. Thursday the rate again moved up ½ of 1% to 2% and on Friday was advanced to $3\frac{1}{4}\%$. No rates were quoted for bills of longer maturities. The Federal Reserve banks' holdings of acceptances have jumped during the week from \$179,576,000 to \$383.666.000. Their holdings of acceptances for foreign correspondents, however, decreased during the week, dropping from \$30,284,000 to \$29,398,000. Open market rates for acceptances are as follows:

the state of the s	180	Days-	150	Days-	-120	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4	3%	4	3%	334	3
the second to be	90	Days-	60	Days-	30	Drus-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	334	3%	31/2	334	3	3%
FOR DELIVI	ERY V	VITHIN	THIRT	DAYS.		1 10
Eligible member banks						-4% bid
Elizible non-member banks			LOULD LO			. % bid

THE rediscount rate of the Federal Reserve Bank of New York was increased on March 2 from 2½% to 3½%, effective March 3. On March 3

the Chicago Federal Reserve Bank also raised its rediscount rate from $2\frac{1}{2}$ to $3\frac{1}{2}\%$, effective March 4. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on March 3.	Date Established.	Previous Rate.
Boston	31/2	Oct. 17 1931	216
New York	314 314 314	Mar. 3 1933	23/2
Philadelphia	31/2	Oct. 22 1931	3
Cleveland	31/2	Oct. 24 1931	3
Richmond	31/2	Jan. 25 1932	4
Atlanta	31/2	Nov. 14 1931	3
Chicago	31/2	Mar. 4 1933	216
St. Louis	314	Oct. 22 1931	236
Minneapolis	31/2	Sept. 12 1930	4
Kansas City	31/2	Oct. 23 1931	3
Dallas	31/2	Jan. 28 1932	4
San Francisco	316	Oct. 21 1931	214

STERLING exchange continues to display the strong undertone of firmness which developed after the turn of the year. Only active interference on the part of the London authorities prevents the rate from soaring. At present interest in the foreign exchange market is centered on the drive against the dollar directed by European bear speculators and aggravated more than ever this week by nervousness of Continental interests on account of the spread of banking difficulties on this side, the heavy withdrawals of money from New York for the accommodation of the interior, and the sudden upswing in money rates in Wall Street. The range for sterling this week has been from 3.405% to 3.46½ for bankers' sight bills, compared with a range of from 3.44 7-16 down to 3.40% last week. The range for cable transfers has been between 3.403/4 and 3.465/8, compared with a range of from 3.441/2 down to 3.407/8 a week ago. So far as sterling is concerned the underlying situation is no different now from what it has been for several weeks past. There is a strong flow of funds to London from all centers and it is more than evident that confidence in London as a safe money center has been completely restored. The low money rates prevailing in London for several months show this confidence. Money rates have eased off again this week to record low levels, but this is due in large measure to the acquisition of a large volume of gold by the Bank of England and to its exceptionally strong reserve position. Two- and three-months' bills are quoted at 11-16% to $\frac{3}{4}$ %, four-months' bills 13-16% to $\frac{7}{8}\%$, six-months' bills, $\frac{7}{8}\%$ to 15-16%.

The heavy withdrawals of European capital from the New York market are also largely responsible for the greater firmness in the undertone of sterling this week and the easier rates quoted for money in Lombard Street. Only the active interference of the Exchange Equalization Fund in buying dollars, francs and other gold currencies prevents sterling from reaching extremely high levels. The temper of the market toward sterling is such that were it left to itself without interference by the London authorities, it is conceivable that Great Britain might even be forced to a more speedy recognition of the necessity of anchoring to gold. The fact that London shows the utmost confidence in the soundness of the dollar by its steady accumulation of dollar balances, through purchases both here and abroad, seems not to be taken into account by European interests, which have been aroused to a high pitch of anxiety because of the banking situation and the irresponsible inflationary talk on this side. On other pages of this issue will be

found details of the increase in money rates in New York. However, it might be noticed in passing that call money in New York against Stock Exchange collateral renewed on Thursday at $2\frac{1}{2}\%$ for the first time since July 6, 1932, and yesterday moved up to 4%. On Monday of this week acceptance rates in New York were advanced $\frac{1}{2}$ of 1% on all maturities. There was a further increase on Wednesday to the highest level since April 1932, when three-months' bills were advanced to $2\frac{1}{4}\%$ bid, $2\frac{1}{8}\%$ asked. On Thursday the acceptance market in New York became quite demoralized as the 90-day rate rose to $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked.

The direct bearing of this development on foreign exchange lies in the fact that the Federal Reserve Bank of New York was compelled to increase its rediscount rate which has been at the unwarrantedly low figure of $2\frac{1}{2}\%$ since June 24 1932, to $3\frac{1}{2}\%$ on Thursday of this week. This increase in the official rediscount rate in New York will in all probability be followed by the marking up of official rediscount rates in the European centers. The advance in acceptance rates in New York and the probability of further advances reduced sharply the flow of short-term money to London, though some New York banks are still sending funds there as the premium on forward sterling is sufficient to yield a good return above that obtainable in New York. With three-months' sterling at a premium of $2\frac{1}{2}$ cents over the spot rate, sterling futures command a premium of slightly under 3% per annum. However, the further advance in money rates here and a clearing up of the banking difficulties after Mar. 4, may alter the entire situation. Toward the close of the market on Thursday this week, foreign exchange traders noticed evidence that European interests were less sure that a crisis would develop here. Late Paris dispatches noted that opinions were expressed that a sudden reversal might be expected in the dollar trend. London dispatches were also optimistic in this regard. It was even hinted that speculative short interests in the dollar were becoming fearful that they had overshot their mark in the drive against the dollar. It will be noted that the Bank of England increased its gold holdings above the Cunliffe minimum of £150,000,000 to £150,966,736. By a further purchase of gold from the Exchange Equalization Fund on Thursday the Bank's holdings were brought to £153,336,000 and it would not be surprising if the Bank's holdings, before the statement of Mar. 8 is due, should mount to nearly £160,000,000. The highest figure for 1931 was £165,800,000. Bank's gold holdings may soon go still higher to record levels, as the Exchange Equalization Account is earmarking gold heavily in New York and Paris and is also receiving metal from other sources. It is estimated that foreign banks have earmarked in New York approximately \$430,000,000, upon which undoubtedly Great Britain exercises the chief claim. The "Wall Street Journal" stated on Wednesday: "Word has been received from London that it is understood that a series of nine shipments of gold from Sydney to London, averaging about £1,000,000 each have been arranged. The metal is understood to be taken from the gold reserves of the Commonwealth Bank of Australia, to be shipped to London where it will be converted into sterling. The Commonwealth Bank some months ago was given permission to convert whatever portion of its gold reserves into

sterling it deemed fit. The step was taken on the

ground that actual gold was not required in Australia for currency backing, the metal being necessary only for the settlement of international accounts. The major part of the Australian overseas indebtedness is centered in London and is made more difficult by the fact that the Australian pound is at a discount of 25% in terms of sterling. The gold, of course, is figured at par and by selling metal in London the sterling premium on gold can be obtained. In effect Australia is operating on a gold and sterling exchange standard rather than on the gold standard."

On Monday the Bank of England bought £2,260,-792 in gold bars. On Tuesday the Bank bought £1,643,585 in gold bars. On Wednesday the Bank bought £2,466,157 in gold bars. On Thursday the Bank bought £2,370,680 in gold bars. These gold purchases, in all probability, were made from the Exchange Equalization Fund, which has acquired gold heavily in New York and Paris. The Bank of England statement for the week ended March 1 shows an increase in gold holdings of £7,983,877, the total standing at £150,966,736, which compares with £121,452,735 on March 2 1932. The ratio of reserves to liabilities shows a further increase to 40.3% from 38.7% on Feb. 22, which compares with 36.92% a year ago.

At the Port of New York the gold movement for the week ended March 1, as reported by the Federal Reserve Bank of New York, consisted of imports of \$4,816,000, of which \$3,511,000 came from India, \$996,000 from Canada, \$221,000 from Holland, and \$88,000 chiefly from Latin American countries. Gold exports totaled \$22,931,000, of which \$9,106,000 were shipped to England, \$7,163,000 to Holland, \$5,647,000 to France, \$925,000 to Switzerland, \$75,000 to Venezuela, and \$15,000 to Argentina. The Reserve Bank reported an increase of no less than \$98,581,000 in gold earmarked for foreign account. In tabular form the gold movement for the week ended March 1, as reported by the Federal Reserve Bank of New York is as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 23-MARCH 1, INCL.

\$3,511,000 from India
996,000 from Canada
221,000 from Holland
88,000 chiefly from LatinAmerican countries

\$9,106,000 to England
7,163,000 to Holland
5,647,000 to France
925,000 to Switzerland
75,000 to Venezuela
15,000 to Argentina

\$22,931,000 total

\$4,816,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase: \$98,581,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold but \$342,800 (additional for Wednesday) of gold was exported, \$243,000 going to France and \$99,800 to England. Gold held earmarked for foreign account increased \$22,300,000. Yesterday there were no imports of gold. Exports amounted to \$6,739,600, of which \$3,959,700 went to Holland, \$2,119,700 to France, \$650,000 to Switzerland and \$10,200 to Mexico. Gold earmarked for foreign account increased in the prodigious sum of \$109,700,-000. For the week ended Wednesday evening, approximately \$494,000 of gold was received from China at San Francisco. There were no reports on Thursday or Friday of gold having been received at the Pacific ports.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of $17\frac{1}{8}\%$, on Monday at $16\frac{1}{2}\%$, on Tuesday at

 $16\frac{3}{8}\%$, on Wednesday at $16\frac{3}{4}\%$, on Thursday at $15\frac{7}{8}\%$, and on Friday at 14%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 3.405/8 @3.41; cable transfers, 3.403/4@3.41 1-16. On Monday the pound was fractionally firmer. The range was 3.41½@3.42% for bankers' sight and sterling was held steady. Bankers' sight was 3.413/8 $@3.42\frac{1}{8}$; cable transfers, 3.41 7-16@3.42\frac{1}{4}. On Wednesday sterling was held down by London official operations. The range was 3.40\%@3.41\% for bankers' sight and 3.41@3.41½ for cable transfers. On Thursday sterling was firm. The range was 3.41%@3.46% for bankers' sight and 3.42@3.46%for cable transfers. On Friday sterling continued firm, the range was 3.443/4@3.461/2 for bankers' sight and 3.45@3.46% for cable transfers. Closing quotations on Friday were 3.451/4 for demand and 3.45½ for cable transfers. Commercial sight bills finished at 3.451/8; 60-day bills at 3.45; 90-day bills at $3.44\frac{3}{4}$; documents for payment (60 days) at $3.44\frac{3}{4}$; and seven-day grain bills at 3.44%. Cotton and grain for payment closed at $3.45\frac{1}{4}$.

EXCHANGE on the Continental countries presents no new features of importance. All units are no new features of importance. All units are dominated by the extreme weakness in the dollar and of course show exceptionally high quotations as measured by dollars, which are out of all proportion to what the Continental rate should normally be when measured by seasonal factors and strictly commercial considerations. However, as already pointed out, dispatches from London and Paris on Thursday gave indication that bear speculative attacks on the dollar and the anxiety of European interests generally as to the ultimate strength of the situation here was showing a tendency to diminish. The persistent confidence of the London authorities in the strength of the situation here is doing much to allay feelings of anxiety in Europe with respect to the American banking situation and the soundness of the dollar. French francs are exceptionally firm in terms of dollars, but they are not so firm in terms of sterling and the other European currencies. It will be recalled that franc cable transfers closed in this market at 3.94½ on Friday of last week. The gold export point for metal from New York to Paris is estimated at 3.9427. This week cable transfers were quoted at from 3.94 5-16 to 3.96½, making it profitable to transfer gold from New York to Paris. However, though some gold has already been shipped and more earmarked, no large movement of the metal is expected as the dollar-franc market in New York is rather thin and French balances here are light. The Franco-American trade balance is decidedly adverse to France and any improvement in this respect is very remote. Were it not for the banking difficulties here. the franc rate would be ruling under dollar parity. though as a normal trend the exchange should be seasonally firm at this time and more so, a little later, when the tourist traffic begins. However, not much help can be expected from tourist traffic this year. During 1932 only 940,000 tourists visited France, compared with 1,500,000 in 1931. It is thought that the average expenditure will prove to have been somewhat lowered because of economic conditions. It is understood that the Bank of France has during the past few weeks been a heavy buyer of dollars in order to prevent a too rapid rise of the franc in terms of the United States unit. This week the Bank of France shows a decrease in gold holdings of fr. 303,-406,467, the total standing on Feb. 24 at fr. 81,-016,694,523. The high point for French gold holdings was reached on Dec. 2 last at fr. 83,359,000,000. Since then the Bank of France has suffered a net reduction of fr. 2,343,000,000 in gold reserves. It is believed that most of this gold was obtained by the British Equalization Fund.

German marks have been exceptionally firm although toward the end of the week the quotations fell back nearer to dollar parity. The fluctuation in the mark is of minor importance, as the exchange is largely nominal and rates are under the strict control of the Reichsbank operating through governmental decrees. Thus far political events in Germany have had no effect on the foreign exchange or credit situation. However, it is understood that the Reichsbank policies are encountering some obstacles. Reichsbank retains the quotation of 4.213 marks for the dollar, as it has done since 1931. In order to maintain parities of other exchanges the Reichsbank has been obliged to advance sharply its quotations of Swiss and French francs and of Dutch guilders. It seems less likely now that the Reichsbank will not make a reduction in its rediscount rate. The American banking situtation is given as one reason why no change should be made and the fact that the standstill agreement is not yet in force is another.

The London check rate on Paris, closed at 87.19 on Friday of this week, against 86.42 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.96%, against 3.94% on Friday of last week; cable transfers at 3.96½, against 3.94½, and commercial sight bills at 3.94¾, against 3.941/4. Antwerp belgas finished at 14.101/2 for bankers' sight bills and at 14.11 for cable transfers, against 14.05\(\frac{1}{2}\) and 14.06. Final quotations for Berlin marks were 23.87 for bankers' sight bills and 23.88 for cable transfers, in comparison with 23.93 and 23.93½. Italian lire closed at 5.12 for bankers' sight bills and at 5.121/4 for cable transfers, against 5.113/4 and 5.12. Austrian schillings closed at 14.10½, against 14.101/2; exchange on Czechoslovakia at $2.99\frac{3}{4}$, against $2.97\frac{1}{8}$; on Bucharest at $0.61\frac{1}{2}$, against 0.601/2; on Poland at 11.25, against 11.23, and on Finland at 1.543/4, against 1.511/2. Greek exchange closed at 0.571/4 for bankers' sight bills and at $0.57\frac{1}{2}$ for cable transfers, against $0.56\frac{1}{2}$ and 0.563/4.

XCHANGE on the countries neutral during the L war presents no new features of importance. Holland guilders and Swiss francs have been ruling above dollar parity and at points which make it profitable to export gold from New York to these countries. The extreme firmness of Swiss francs and of guilders is due entirely to nervousness aroused in European quarters because of the banking situation and the talk of inflation on this side. circumstances have arrested a flow of European funds to this side, which was in progress shortly after the turn of the year. The Amsterdam market had been a conspicuous investor in the New York security market. Of course, with this tide reversed and seasonal factors favoring, the Swiss and Dutch currencies would naturally become firmer. In addition, there is a wide demand for Dutch and Swiss funds in the European centers for money seeking security rather than profit. The Scandinavian currencies

fluctuate parallel with the movement in sterling exchange, to which these units are closely allied. Spanish pesetas are exceptionally firm, due almost entirely to the fact that the peseta is anchored to the French franc and so displays a corresponding firmness.

Bankers' sight on Amsterdam finished on Friday at 40.59, against 40.42 on Friday of last week; cable transfers at 40.60, against 40.43, and commercial sight bills at 40.55, against 40.38. Swiss francs closed at 19.69 for checks and at 19.70 for cable transfers, against 19.48 and 19.48½. Copenhagen checks finished at 15.54½ and cable transfers at 15.55, against 15.26½ and 15.27. Checks on Sweden closed at 18.54½ and cable transfers at 18.55½, against 18.12 and 18.12½; while checks on Norway finished at 17.84½ and cable transfers at 17.85, against 17.52½ and 17.53. Spanish pesetas closed at 8.43½ for bankers' sight bills and at 8.44 for cable transfers, against 8.30½ and 8.31.

EXCHANGE on the South American countries presents no new features from those manifest during the past year or more. These currencies and all foreign trade operations in South America continue to be hampered by exchange control boards appointed by the various governments. There can be no prospect of improvement in the foreign exchange and foreign trade situation in the southern republics until world economic conditions are more completely resolved. All South American units are only nominally quoted.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅓, against 6⅓. Peru is nominal at 17.50, against 17.50.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 25 1933 TO MARCH 3 1933, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.							
Unit.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.		
EUROPE-	8	3	3					
Austria, schilling	.139940	.140000	.139940	.139940	.140340	.139940		
Belgium, belga	.140353	.140561	.140653	.140588	.140688	.140792		
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200		
Czechoslovakia, krone	.029681	.029692	.029712	.029712	.029708	.029713		
Denmark, krone		.152538	.152969	.152181	.152861	.153953		
England, pound								
sterling		3.415541	3.419666	3.410708	3.431166	3.457416		
Finland, markka	.015025	.015058	.015115	.015100	.015175	.015178		
France, franc		.039453	.039487	.039481	.039485	.039486		
Germany, reichsmark	.239253	.239325	.239396	.238707	.238471	.238221		
Greece, drachma	.005658	.005602	.005673	.005644	.005673	.005655		
Holland, guilder	.404208	.404482	.404675	.404701	.404725	.404903		
Hungary, pengo	.174250	.174250	.174500	.174500	.174250	.174500		
Italy, lira	.051185	.051189	.051184	.051149	.051157	.051213		
Norway, krone	.174846	.175188	.175676	.175015	.175734	.177069		
Poland, sloty	.111810	.111950	.111950	.111950	.111950	.111850		
Portugal, escudo	.031115	.031190	.031245	.031130	.031150	.031300		
Rumania, leu		.005958	.005958	.005958	.005958	.005966		
Spain, peseta	.083037	.083101	.083417	.083371	.083439	.083614		
Sweden, krons	.181007	.181276	.181684	.181176	.181796	.183323		
Switzerland, franc	.194596	.194966	.195291	.195317	.195455	.195617		
Yugoslavia, dinar ASIA—	.013662	.013700	.013740	.013712	.013687	.013775		
China—		The state of the state of	1					
Chefoo tael	.297916	.296875	.297083	.296666	.296250	.296666		
Hankow tael	.294166	.293125	.293333	.292916	.292500	.296250		
Shanghal tael	.286875	.286406	.286562	.285937	.285625	.289378		
Tientsin tael		.303125	.303333	.302916	.302500	.306666		
Hong Kong dollar	.223750	.223750	.223906	.223437	.222187	.225937		
Mexican dollar Tientsin or Pelyang	.203437	.204062	.203437	.202812	.202500	.205937		
dollar	.204583	.204166	.204166	.203750	.203333	.205833		
Yuan dollar	.203750	.203333	.203333	.202916	.202500	.205000		
India, rupee	.257050	.257675	.257800	.257343	.258400	.260178		
Japan, yen	.201900	.203125	.204625	.205875	.206375	.211000		
Singapore (S.S.) dollar NORTH AMER.—		.394375	.395000	.394375	.394375	.398750		
Canada, dollar	.827864	.829583	.836534	.836406	.833020	.851458		
Cuba, peso	.999843	1.000218	1.000156	1.000218	1.000156	1.000156		
Mexico, peso (silver).	.278490	.277708	.277416	.284150	.294187	.290358		
Newfoundland, dollar SOUTH AMER		.826875	.833625	.833875	.829875	.848875		
Argentina, peso (gold)	.585835	.585835	.586033	.585835	.585835	.585838		
Brasil, milreis		.076350	.076350	.076300	.076300	.076350		
Chile, peso	.060250	.060250	.030250	.030250	.060250	.060250		
Uruguay, peso		.473333	.474000	.473333	:473333	.473333		
Colombia, peso	.952400	.862100	.862100	.862100	.862100	.862100		
Australia, pound	2.707916	2.714583	2.717500	2.709583	2.723750	2.74895		
New Zealand, nound	2.715000	2.721458	2.724583	2.716666	2.730833	2.75604		
Bouth Africa, pound	3.374687	3.381250	3.383750	3.377812	3.392812	3.41937		

EXCHANGE on the Far Eastern countries is quiet. The Chinese units are steady, as silver prices, as officially quoted in New York and London, have been extremely steady during the past week around 26½ cents per fine ounce. The Indian rupee of course fluctuates with the pound sterling, to which it is anchored at the rate of 1s 6d per rupee. There is nothing new in the Japanese foreign exchange or fiscal situation. Yen are quoted from day to day close to all time lows. The Japanese authorities are intent on holding yen as nearly as practicable around 20.

Closing quotations for yen checks yesterday were 21, against 201/4 on Friday of last week. Hong Kong closed at 227/8 @ 22 15-16, against 22 13-16 @ 227/8; Shanghai at 293/8 @ 295/8, against 291/8; Manila at 49.70, against 49.70; Singapore at 397/8, against 397/8; Bombay at 26.20, against 25 13-16, and Calcutta at 26.20, against 25 13-16.

THE following table indicates the amount of gold bullion in the principal European banks as of Mar. 2 1933, together with comparisons as of the corresponding dates in the four previous years:

Banks of-	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	150,966,736	121,452,735	141,761,881	152,290,198	151,828,798
France a	648,133,556	600,474,377	447,389,581	342,843,770	272,505,173
Germanyb_	36,540,500	42,440,200	103,873,500	114,730,050	136,446,650
Spain	90,354,000	89,942,000	96,622,000	100.684.000	102,374,000
Italy	63,263,000	60,854,000	57,309,000	56,126,000	54,641,000
Neth lands.	85,636,000	72,310,000	37,171,000	36,418,000	36,212,000
Nat. Belg.	74,768,000	72,202,000	40,459,000	33,672,000	25,889,000
Switz'land	88,884,000	64,694,000	25,719,000	22,438,000	19,271,000
Sweden	11,440,000	11,438,000	13,352,000	13,554,000	13,086,000
Denmark	7,399,000	8,160,000	9,552,000	9,578,000	9,595,000
Norway	8,015,000	6,559,000	8,134,000	8,146,000	8,158,000
	1,265,399,792		981,343,962	890,480,018	830,008,621
Prev. week	1,262,572,017	1,139,166,923	979,636,289	889.287.580	829,242,450

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,905,800.

American Policy Toward Japan and China The Question of an Arms Embargo.

The keen interest with which the progress of military operations in Manchuria has been followed in this country as well as in Europe has been accompanied by a good deal of concern regarding the policy which the members of the League, and particularly the United States, were likely to adopt toward the two combatants. It was obvious that the Assembly of the League, in voting on Feb. 24 its disapproval of Japan, relied heavily upon the moral support of the United States; and while the American Government, aside from its declaration of the Stimson doctrine of non-recognition of territorial changes accomplished in contravention of treaties, had carefully refrained from anything more than a general approval of the attitude of the League, there was hope at Geneva that American policy would be found in accord with any further steps that the League or its members might think it expedient to take.

The final paragraph of the report of the Committee of Nineteen which the Assembly accepted instructed the Secretary-General of the League "to communicate a copy of this report to the States non-members of the League who are signatories of or who have acceded to the Pact of Paris or the Nine-Power Treaty, informing them of the Assembly's hope that they will associate themselves with the views expressed in the report, and that they will if necessary concert their action and their attitude with the members of the League." In transmitting this invitation, Sir Eric Drummond called the attention of Secretary Stimson also to a further recommenda-

tion of the report which "lays down that if the two parties (Japan and China) accept the recommendations of the Assembly it will be my duty to inform your Government thereof and to invite it to appoint, if it should wish to do so, a member of the negotiations committee which is to be set up." As the recommendations had been thus far accepted only by China, Sir Eric Drummond pointed out that the question "does not at present arise," but he added the assurance that, if both parties accepted, the invitation would be sent "without delay."

In replying to this communication, Secretary Stimson stated that "in the situation which has developed out of the controversy between China and Japan, the purpose of the United States has coincided in general with that of the League of Nations, the common objective being maintenance of peace and settlement of international disputes by pacific means. In pursuance of that objective, while the League of Nations has been exercising jurisdiction over a controversy between two of its members, the Government of the United States has endeavored to give support, reserving to itself independence of judgment with regard to method and scope, to the efforts of the League on behalf of peace." Between "the findings of fact arrived at by the League" and "the understanding of the facts" as derived by the American Government from reports of its own representatives there is, Secretary Stimson continued, "substantial accord," and "in the light of its findings of fact the Assembly of the League has formulated a measured statement of conclusions" with which the American Government is "in general accord." The United States and the League are also on "common ground" in "their affirmations respectively of the principle of non-recognition and their attitude in regard thereto." "In so far as appropriate under treaties to which it (the United States) is a party," a "general endorsement" is also given to the "principles of settlement" which the League has recommended. The brief reply closed with an expression of earnest hope that China and Japan, "both of which have long been in friendly relationship with our own and other peoples," may "find it possible, in the light of the now clear expression of world opinion, to conform their policies to the need and the desire of the family of nations that disputes between nations shall be settled by none but pacific means."

The unusually formal and extremely cautious tone of this reply occasioned much comment. It was pointed out that while Mr. Stimson expressed agreement in general with the findings of the Lytton Commission and the "principles of settlement" which the Assembly has laid down, he made two important reservations. By taking pains to mention the "jurisdiction" which the League has exerci ed over "a controversy between two of its members," he clearly dissociated the United States from any connection with the Sino-Japanese dispute save as the dispute affects American interests or runs counter to the general demand for a peaceful adjustment of international controversies. Agreement with the League position thus far, in other words, does not bind the United States to uphold what the League may do in the future. In the second place, the "principles of settlement" are approved only "in so far as is appropriate under treaties to which" the United States "is a party," and support to "the efforts of the League on behalf of peace" has been given by the United States only with the express reservation of its own "independence of judgment with regard to method and scope." Without stressing meticulously the interesting phraseology of the reply, it seems plain that Mr. Stimson was especially careful so to frame his note as to commit the United States to a general approval only of what the League had done, and to leave American hands free in such eventualities as might develop. The reply carries no repudiation or modification of the doctrine of non-recognition, but it also refrains from elaborating the doctrine or indicating at any point how it might be applied.

In the light of the events of the past few days, it seems reasonable to conclude that Mr. Stimson foresaw some of the international complications likely to ensue if an attempt were made anywhere to prohibit the exportation of arms to Japan. The action of the British Government, on Monday, in announcing an embargo on arms shipments to both Japan and China, came as a great surprise. Feb. 22 Prime Minister Ramsay MacDonald told the House of Commons that it would be useless for any one country to lay an embargo, and that "this must be the subject of international agreement." In this he was supported by Sir John Simon, the Foreign Secretary. On Sunday, Feb. 26, the usually wellinformed London correspondent of the New York "Times" reported that while the Cabinet was greatly worried over the situation in the Far East, it had no intention of striking a blow at the munitions industry, and that its "policy of delay" would "stand like a stone wall" in the House of Commons "against all the emotional demands that will be made by the minority of Laborites for the immediate cessation of the arms traffic in the interest of peace."

On Monday, however, to the consternation of the members of all parties, Sir John Simon announced to the House the imposition of an embargo on munitions to both Japan and China. "It is impracticable," he said, "for a single country like ourselves, acting alone, to differentiate between one combatant and another." The embargo would be temporary, pending, he implied, an agreement with other nations, and it was not to apply to existing contracts. The decision was a bold one, but it "involves the country in no controversy with either party." "I am perfectly well aware," Sir John said, "that the decision will not in itself prevent the supply of arms to the Far East. Some people may say that it will even stimulate it, but it will be the first time, as far as I know, that any neutral country-certainly any neutral country which manufactures arms-has taken positive action of this kind in reference to a distant conflict with which we do not mean under any circumstances to concern ourselves." The latter declaration was further emphasized by Sir John's statement later that "under no circumstances will this Government authorize this country to be a party to the conflict."

The effect of the British declaration has been farreaching. British opponents have insisted that while the Government has technically observed neutrality, its action is not in fact neutral since the embargo will affect China more seriously than it will Japan, Japan being largely independent of foreign munitions supplies while China is not. Japanese Government spokesmen have criticized the embargo as a blow to Japan's friendly relations with Great Britain, while Chinese spokesmen have bitterly resented it on the ground that Japan is the aggressor while China is fighting in self-defense, and that neutrality is not in harmony with the report which the Assembly of the League accepted or with the Covenant of the League. On Wednesday the French Foreign Minister, M. Paul-Boncour, told the Foreign Affairs Commission of the Chamber of Deputies that France would not follow Great Britain now, but that the question, which was "extremely delicate and complex," must be "studied with regard to the full nature of the consequences before a decision is made." Neither in Great Britain nor in France has there been any concealment of the apprehension lest some action of the Powers should widen the Far Eastern conflict into something akin to a general war, and of the perilous position, in such event, in view of the superior strength of the Japanese navy, of the British positions at Hongkong and Singapore, the French position in Cochin-China, and the extensive British and French commercial and financial interests in China.

Unless the resolution which has been before Congress giving extraordinary powers to the President in the matter of an embargo is revived in the next Congress, or another resolution is brought forward that is not open to the constitutional and other objections which have been brought against the earlier one, the Roosevelt Administration will not be in a position to follow the British Government in imposing an arms embargo even if it were invited to do so, since an embargo cannot constitutionally be laid upon exports by the President without the authorization of Congress. It is doubtful if the new Administration will care to take such action anyway, in view of the difficulty of making an embargo effective unless all the Powers that manufacture arms for export join in it, and still more because of the grave danger of bringing on international clashes over neutral rights. It will be easier to avoid taking the step for the reason that neither China nor Japan has as yet formally declared war, and the conflict, accordingly, can be treated as one in which the other Powers do not need to interfere.

The situation, while a delicate one, might have been still more delicate but for Mr. Stimson's restrained reply to Sir Eric Drummond. The Stimson doctrine of non-recognition can now be left, as Mr. Stimson perhaps intended it should be left, to work its influence upon the combatants, at the same time that the United States is free from specific commitments to the League or any of its members. A cautious note has reiterated the American policy of friendliness and independent judgment, and a patient hope has been expressed for a peaceful settlement of a war which involves two such unequal parties as an ambitious and imperialistic Japan and a chaotic China. Stranger things might happen than that the defeat of the Chinese forces in Manchuria should end the conflict before the United States is called upon to consider its policy further, but pending such an outcome Mr. Roosevelt will have the support of the country in following the course which Mr. Stimson's reply indicates.

Depression's Shadows and Lights.

Physicians state, and statistics of cities verify assertions, that one effect of the several years of depression is a better general state of health of the people. There is smaller consumption of rich foods which tend adversely to affect certain organs when appetites are unrestrained, as they were prior to the past three years when there was no lack of money to purchase costly viands.

This condition refers particularly to adults. As to children, some very pitiful cases are noted by health officers and persons employed in welfare work. They report that the greatest evil effects of the depression fall upon the children. Not only are their bodies emaciated for lack of proper and sufficient nourishment, but emaciation of the body is often accompanied by a weakening of the mind. In some cities welfare work is conducted in connection with the public schools. Condition of the pupils is carefully noted by the teachers, and if they believe that any child is suffering for lack of nutrition the circumstances of the child's family are investigated and systematic relief is afforded where needed.

Humanity is probably playing a greater part in the affairs of the American people to-day than ever before. This is largely due to the fact that distress is not confined to the men who have been dependent upon a wage, but persons who in other countries would be regarded as belonging to the middle class, and the wealthy and cultured have all suffered and been compelled to make sacrifices.

The simple fact is that the greater amount of wealth any individual had, the greater has been his loss. Omission of dividends which had always been relied upon as a source of income and the failure of some corporations to pay interest upon bonds, together with reductions in salaries and shrinkages in market values of securities and real estate have impoverished many persons who have been accustomed to affluence. Such persons, by reason of their new experience, have a better comprehension of the distress of families whose privations are greater than their own. While the exigencies of the well-to-do may be met by economy and an exercise of moderate self-denial, there are others who, being entirely dependent upon employment, find themselves absolutely helpless when a mill at which they have been accustomed to work closes indefinitely.

The ordinary toiler at manual labor is not very resourceful. His hands are trained to do only one thing and his mind is apt to be quite as narrow as is the employment of his hands. Thus it is the persons of such limited resources that suffer most, and also they are the most difficult to relieve because they are less able to co-operate with those who wish to lend aid.

It is the observation of those who have the greatest experience in relief work that women are quicker to comprehend the extent of an emergency than are men, and consequently are the first to seek to avert catastrophe. The housewife who is without the aid of a servant is often possessed of great versatility. She is the family doctor; often she is the family mechanic. Washing machines, ringers, sweepers, and the long list of other electrical implements now in daily use in a well-equipped dwelling have a way of getting out of order when they are most needed. With no time to wait for a mechanic to respond to a telephone call, the busy little woman tackles the job herself and constant experience makes her wonderfully expert in a widening field.

Activity of mind and body keep an industrious woman alert and energetic. So when the hard times came many a wife voluntarily left the children to the care of the father while she became the bread-

winner temporarily, and if before her marriage she had had some experience in business life, she was all the better prepared to "bring home the bacon."

Some of these plucky bread-winners have been so active and toiling so hard that there is a wonder that they have not broken down. Asked for an explanation, a physician stated that in a way the change was beneficial to many wives, whose household duties have kept them too much confined. The broader sphere of work has put them on their metal, while excitement and success have daily spurred them on to greater efforts.

Among this large army of young women who have taken up responsibilities and duties new to them there are probably many who are unconsciously fitting themselves to sell securities or life insurance. They are building up a clientele unconsciously, gaining friends and obtaining their confidence through a common understanding of domestic problems. By reason of this experience, in the future, as conditions become normal, these women will have an entree into many homes where they can explain the advantages of life, fire and accident insurance and the desirability of making wise investments according to one's purse, as the day will surely return when people will have surplus earnings for investment in homes and securities and will welcome the advice of those whom they trust and who have the proper knowledge.

Reading's Encouraging Report.

In these days of unsatisfactory earnings statements a study of the annual report of the Reading Co. is refreshing. Whatever the business of operating anthracite mines may have been in the way of producing revenue for other anthracite carriers, the fact seems to be that segregation of anthracite properties from the hard coal carriers, enforced some years ago by the Federal Government, proved to be a boon for the Reading, as the railroad has made very substantial progress since it was forcibly released from mine operations. Operated strictly as a transportation company, the Reading makes a remarkably favorable showing for the past year, and in addition the corporation has made large expenditures by way of permanent improvements.

It is true that railway operating revenues last year decreased over \$18,400,000, but there was a reduction in operating expenses of over \$20,200,000, and the net operating income of \$11,086,616 was more than \$2,000,000 in excess of the record for 1931. This favorable result was obtained even though the company's revenue from the transportation of coal decreased \$7,600,000, while the movement of merchandise brought in \$8,700,000 less and passenger revenue fell off \$1,200,000. Savings in expenses of maintenance and in transportation expenses were chiefly responsible for swelling the net railway operating income by two millions. The company's non-operating income was also increased by nearly a million.

Committed to a program of electrification and elimination of grade crossings, the Reading management pressed with vigor these important improvements, the electrified lines being now in operation and new passenger depots along the routes being in use. Extensive repair work upon the company's locomotives and cars is under way, providing employment for 1,400 men for six months in the company's shops. Twelve new steel and concrete bridges

were erected during the year. Equipment trust obligations were reduced nearly three and a half millions.

To meet motor competition on the highways the Reading organized subsidiaries which operate 81 motor buses, 17 trucks, 7 truck tractors, and 10 semi-trailers. Although this venture brought a deficit of \$44,150, the loss is partially overcome, as the branch lines permitted the Reading Co. to withdraw several unprofitable steam trains, thus effecting a considerable saving in operating expenses.

For investors, the agreeable announcement is made that provision has been arranged for the payment of regular quarterly dividends upon the first and second preferred stock issues calling for a total disbursement of \$2,360,000, that sum having been set aside out of 1932 earnings for the special purpose.

In the Reading Board are representatives of both the Baltimore & Ohio and the New York Central railroads, and this action would not have been taken without their approval.

The current year brings another important step for the Reading, as merger of the company's seashore lines with those of the Pennsylvania RR. is projected. A new depot at Atlantic City is contemplated, and other improvements along the coast from Atlantic City to Cape May are contemplated. The unification will eliminate competition and will provide a single rail service which may better compete with buses on the highways.

Causes of Depression Analyzed by Winthrop W. Aldrich of Chase National Bank of New York—As Remedies Proposes Prompt Settlement of Inter-Allied Debts, Reduction in Tariffs, Continuance of Emergency Credit Relief Through Reconstruction Finance Corporation and Credit Relief to Farm Mortgage Situation—Would Protect Quality of Currency and Credit.

Before the Senate Finance Committee inquiring intocountry. It is in some wa economic conditions, Winthrop W. Aldrich, Chairman of the Governing Board and President of the Chase National Bank of New York, on Feb. 22 presented an extended and very able analysis of the causes which brought about the depression and submitted suggestions for remedies to correct the present economic troubles. Among the causes of the depression Mr. Aldrich cited "(1) the immense shift produced by the war in international debtor and creditor relations, and, very especially, the great shift of the United States from a debtor to a creditor nation; (2) intergovernmental debts, and reparations, involving both a budgetary and transfer problem; (3) our high protective tariff policy and (4) the gigantic and unprecedented expansion of commercial bank credit in the United States from the middle of 1922 to early 1928, amounting to \$14,500,000,000 in loans and investments and \$13,500,000,000 in deposits, accompanied by great expansion of bank credit in many parts of the world." Mr. Aldrich observed:

This expansion was due (a) to gold coming to us from other countries which were off the gold standard, and (b) to cheap money policies of the Federal Reserve banks, both of which operated to create excess reserves in the member banks, with the resultant multiple expansion of member bank credit.

Another factor Mr. Aldrich indicated consisted in artificial price maintenance, including efforts to valorize wheat. As to the cheap money policy Mr. Aldrich said:

The cheap-money policy of the United States was part of a policy o cooperation with the Bank of England and the Federal Reserve Bank of New York. The British believed that cheap money and expansion of bank credit was all that was necessary to get good business going again, and that it could be used as a substitute for industrial readjustments, including the scaling down of prices and costs. Without the strength in gold which we had in the United States, they tried to force the policy through anyhow. They failed to get good business by this policy, but they did succeed in getting credit so over-expanded that when the acute pressure came in the summer of 1931 they found themselves in a frozen position and without adequate gold reserves, and abandoned the gold standard.

As to remedies, Mr. Aldrich suggested:

- 1. Prompt settlement of the inter-allied debts.
- 2. Prompt reciprocal reduction of tariffs and the moderation of other trade barriers.
- 3. While these basic measures for restoration of normal activity are being put through, I would continue a policy of emergency credit relief, making use of the Reconstruction Finance Corporation.
- 4. I would extend emergency credit relief to the farm mortgage situation, and also to certain city mortgage situations when, in the judgment of the Reconstruction Finance Corporation, a general financial interest is involved.

Mr. Aldrich's statement follows in full:

Ifam glad to appear before you in response to your invitation, not because I have any panacea to present, but because I think it eminently desirable that there should be frank interchange of opinion between those who are charged with responsibility for Government and those who are charged with responsibility for finance and for other phases of the economic life of the

intry. It is in some wa unfortunate that the political capital and the financial capital of the country should be separated. Misunderstandings between the financial community and the Congress have created many needless difficulties. I feel sure that much of this misunderstanding would pass away and better co-operation would exist if we knew one another better personally, and had the opportunity of talking more frequently and frankly with one another.

I understand that you wish me to present my views as to proper remedies for the present economic trouble. In order to do this it is necessary that I should first undertake to diagnose the situation, and I will ask you to bear with me therefore while I present something of the history of the events which led up to the existing situation. This will introduce the presentation of the remedies which I shall venture to propose.

Causes.

The present depression has, of course, many features of preceding depressions. Any period of intense financial and business activity develops stresses and strains and maladjustments which compel liquidation and reaction. But the unprecedented severity—absolutely unprecedented as far back as good statistical records go—of the present depression, and the slowness with which the automatic restorative forces have worked, must be found in certain unprecedented circumstances which have preceded it. These are, I believe, as follows:

I. The immense shift produced by the war in international debtor and creditor relations, and, very specially, the great shift of the United States from a debtor to a creditor nation.

Before the war we owed Europe a great deal of money, represented largely by American stocks and bonds held abroad. During the war we re-purchased most of these and we bought a great many European securities. Finally, following our entrance into the war in 1917, our own Government advanced roughly ten billion dollars to our European allies.

Before the war we paid interest and amortization on our debt to Europe by sending out an excess of exports over imports. In general the normal thing for debtor countries is to have an excess of exports over imports, and for creditor countries to have an excess of imports over exports, or a so-called "unfavorable" balance of trade. England before the war regularly received about a billion dollars more imports than she sent out in exports, the difference being covered by her interest on foreign investments, her shipping services, banking services, and other items. France regularly received about half a billion dollars more a year than she sent out in goods. Germany, the Netherlands and Switzerland all had import surpluses or unfavorable balances of trade, because the rest of the world, debtor to them, paid them in goods. The logical expectation following the war was that countries formerly creditor and now debtor would send out an excess of exports, and that countries formerly debtor and now creditor would receive an excess of imports.

II. One of the worst legacies of the war was the existence of the intergovernmental debts, and especially the reparations. These debts involve both a budgetary problem and a transfer problem.
The budgetary problem is the problem of raising the money that has to

The budgetary problem is the problem of raising the money that has to be paid to the foreign government through taxation or other means in the debtor country, and in the currency of the debtor country. As all the principal debtor countries, very especially Germany, had exceedingly high taxes anyhow, taxes running far beyond anything we have experienced in the United States, the additional pressure on their budgets of raising the money for intergovernmental payments was very severe. This was softened for England, and eliminated for France, so long as Germany paid reparations. In the case of Germany herself, however, the pressure was so great as really to be endurable only in times of very active business, and it was a major contributing factor to the fiscal deficit which was so embarrassing to Germany in late 1928, in 1929 and in subsequent years. The existence of the huge reparation debt, moreover, greatly lessened the credit of the German Government, so that it was unable to make much use of the resource which a great government usually can use in times of depression of borrowing to fill in the gap between its revenues and its expenditures.

The other problem involved in intergovernmental debt payments, as in

The other problem involved in intergovernmental debt payments, as in all international payments, is the transfer problem, the problem of exchanging the domestic currency for the foreign currency in which the debt payments have to be made. A debtor country can make payments in the currency of the creditor country to the extent that it can send out a surplus of exports over imports, or can entertain foreign tourists or can perform shipping services, &c., or to the extent that it can borrow foreign currencies, the latter being of course not a real solution but merely a deferment of the problem.

If there has been adequate freedom of movement of goods from country to country, the debtor countries could have solved this transfer country to country, the debtor countries could have solved this transfer problem by sending out goods. But the existence of the reparations and other intergovernmental debts was a great factor contributing to international fears regarding the movement of goods, and intensified the widespread policy of tariffs and other trade restrictions which the world has been engaging in on an increasing scale since the war. During the period when bank credit was expanding rapidly and foreign loans were placed easily, transfers were made without difficulty. But when there came a sudden cessation of foreign loans and debtor countries were suddenly called upon to pay, the problem of transition was a there came a sudden cessation of foreign loans and debtor countries were suddenly called upon to pay, the problem of transition was a grave one. Germany herself did make the transition in 1929, and began to send out more goods than she took in, and some other countries made heroic efforts along these lines. But almost immediately a movement began to stop this by further trade restrictions and when we ourselves raised our tariffs still higher in 1930 there came a very general and widespread intensification of trade restrictions throughout the world. Tariffs are not the only, or even the worst, trade barriers. Quotas, vexatious inspections, exchange controls and many others can be even more restrictive. The payment of intergovernmental debts became increasingly difficult, although they were continued down into the summer of 1931.

III. Our own high protective tariff policy, inaugurated in 1922, are

III. Our own high protective tariff policy, inaugurated in 1922, preceded by some increases in 1921, prevented our foreign debtors from sending us goods in adequate amount to pay interest and amortization on their debts and at the same time buy our exports in accustomed amount. This tariff policy would promptly have checked our export trade but for the extraordinary financial development next listed.

IV. The gigantic and unprecedented expansion of commercial bank credit in the United States from the middle of 1922 to early 1928, amount-

ing to 14½ billion dollars in loans and investments and 13½ billion dollars in deposits, accompanied by great expansion of bank credit in many parts of the world. This expansion was due (a) to gold coming to us from other countries which were off the gold standard, and (b) to cheap money policies of the Federal Reserve banks, both of which

to cheap money policies of the Federal Reserve banks, both of which operated to create excess reserves in the member banks, with the resultant multiple expansion of member bank credit.

Perspective on the figures for expansion given above is gained by recalling that the expansion of bank credit required to win the war, from early 1917 to the end of 1918, was only 5 billion, 800 millions in deposits and 7 billions in loans and investments.

The vastly greater expansion in the period from 1922 to 1928 was not needed by commerce and was not used by commerce, and went into (1) real estate mortgage loans in banks, (2) instalment finance paper in banks, (3) stock and bond collateral loans in banks, including loans against foreign stocks and bonds, and (4) bond purchases by banks. in banks, (3) stock and bond collateral loans in banks, including loans against foreign stocks and bonds, and (4) bond purchases by banks, including foreign bonds. The consequences of this great expansion of credit, used in these ways, were, of course, excess construction, including road building, real estate speculation on a great scale, over-expansion of instalment buying, and an immense overissue of securities, including many ill-considered securities but including also many others which would have been good if the total overissue had not been so great, the rapid multiplication of bond houses, investment trusts and other financial machinery and a progressive deterioration in the quality other financial machinery and a progressive deterioration in the quality of bank credit. The 25,000 banks of the country were not in a position to prevent this expansion and their managements were inevitably led into many mistakes in policy because of it. The control of the expansion was in the hands of the Federal Reserve System.

One very important incident of this expansion was the masking of the difficulties of international debt payments, including interallied debts and reparations, and the maintenance of our export trade despite trade barriers. This was particularly true following the Dawes Plan in 1924. The Dawes Plan was accompanied by an immense Government security buying program on the part of the Federal Reserve banks. Following this came a tremendous volume of foreign loans which offset the influence of the high protective tariffs upon our export trade. We were able to get out, especially following the summer of 1924, a great were able to get out, especially following the summer of 1924, a great volume of farm products and raw materials at good prices which restored, in a precarious fashion, the balance between agricultural and raw material production on the one hand, and manufacturing on the other hand, giving us active business while the foreign loans went on.

The following table, which I shall not read, exhibits the relationship between American exports, foreign loans and agricultural prices:

AMERICAN EXPORTS, IMPORTS, FOREIGN LOANS AND

	AGRICULTURAL PRICES.										
	Exports.	Imports.	Excess of Exports.	New Foreign Security Issues.	Index of Agricultural Prices at the Farm Yearly Average 1910-14 == 100						
13. to 10.	8	8	8	8							
1922	3,832,000,000	3,113,000,000	719,000,000	630,000,000	124						
1923	4,168,000,000	3,792,000,000	376,000,000	267,000,000	135						
1924	4,591,000,000	3,610,000,000	981,000,000	1.047,000,000	134						
1925	4,910,000,000	4,227,000,000	683,000,000	1.078.000.000	147						
1926	4,808,000,000	4,431,000,000	377,000,000	1,145,000,000	136						
1927	4,865,000,000	4,185,000,000		1,562,000,000	131						
1928		4,091,000,000	1,037,000,000	1,319,000,000	139						
1929		4,399,000,000		759,000,000	138						
1930		3,061,000,000		1,010,000,000							
1931		2,091,000,000	333,000,000								
1932	1,618,000,000	1.323,000,000	295,000,000								

* Year Book of Agriculture, 1932, p. 902. Crops and Markets, January, 1933, p. 31.

V. In these three factors, then, (a) intergovernmental debts, (b) high protective tariffs and other trade barriers, increasing in severity throughout the commercial world, including high protective tariffs on the part of our own great country which had suddenly become creditor on a great scale, and (c) six years of cheap money and rapid bank expansion, we have the main explanation of the unprecedented financial boom, the unprecedented financial break and the unprecedented severity of the depression.

VI. Artificial Price Maintenance

An important secondary factor was growing interference with natural competitive markets in the period preceding 1929, partly governmental and partly by private organizations. The efforts to valorize wheat by holding movements went on on a great scale from 1926 to 1929. Through the activities of the Canadian grain pool and holding movements under government auspices in Hungary and elsewhere, the world's visible supply of wheat was nearly doubled between the summer of 1926 and the summer of 1929. In the autumn of 1929 our own Farm Board stepped in. The net effect of these efforts to maintain the price of wheat was merely to defer the facing of facts. Production held up more than it would otherwise have held up, consumption was checked, and surplus was accumulated. A similar policy, with a similar result, appeared in the case of copper, though the business interests responsible

for the policy were quicker to recognize their mistake and quicker to

change their policy than was our government in the case of wheat.

VII. The cheap money policy of the United States was part of a policy of co-operation between the Bank of England and the Federal Reserve Bank of New York. The British believed that cheap money Reserve Bank of New York. The British believed that cheap money and expansion of bank credit was all that was necessary to get good business going again, and that it could be used as a substitute for industrial readjustments, including the scaling down of prices and costs. Without the strength in gold which we had in the United States, they tried to force the policy through anyhow. They failed to get good business by this policy, but they did succeed in getting credit so overexpanded that when the acute pressure came in the summer of 1931 they found themselves in a frozen position and without adequate gold reserves, and abandoned the gold standard.

The last chance the world had to call a halt on the overexpansion of credit and on the speculation based on the overexpansion of credit.

The last chance the world had to call a halt on the overexpansion of credit and on the speculation based on the overexpansion of credit without an unmanageable reaction was in 1927. I am informed that the Bank of France and the Riechsbank in Germany did try to tighten up then, Paris warning London that it was having to buy too much sterling, that easy money in London was financing speculation in the French franc and that the Bank of France, though reluctant to pull gold out of the London money market, would have to convert sterling into gold unless the process stopped.

The conference of governors of the Central banks held in New York

The conference of governors of the Central banks held in New York in the summer of 1927 had a very momentous decision to make. Represented, there were the Bank of England, the Bank of France, the German Reichsbank and the Federal Reserve Bank of New York. The repre-sentatives of the Reichsbank and of the Bank of France are understood sentatives of the Reichsbank and of the Bank of France are understood not to have made any commitment regarding policy at this conference, except a promise to communicate their intentions with respect to taking gold from London and New York in the future. They left the country before the Governor of the Bank of England did. Following this conference in the early autumn of 1927, a renewal and an intensification of the cheap money policy of the Federal Reserve System came. The rediscount rate was first reduced by the Kansas City Federal Reserve Bank, followed shortly by most of the others. Several hundred millions of Government securities were purchased by the Federal Reserve System. Bank expansion moved rapidly, and almost all of it went into the securities market, either in the form of bank investments in bonds or in the form of collateral loans against securities. Shortly following this began a very intense speculation in securities, with rising security prices, which ran through 1928 and into the late autumn of 1929. which ran through 1928 and into the late autumn of 1929.

Gold Exchange Standard.

VIII. Beginning in the middle of 1926, there came an extraordinary development in the substitution of balances in foreign banks, for actual gold in the central banks, as reserve money. The so-called "gold exchange standard," as distinguished from the strict gold standard, and in the two years that followed this went very far. In particular, exchange standard," as distinguished from the strict gold standard, and in the two years that followed this went very far. In particular, dollars borrowed in the United States through the flotation of bonds was used by foreign central banks as a substitute for gold, and funds borrowed in London in the form of sterling balances in British banks were similarly used as the reserves of Continental banks. This permitted the credit expansion at home and abroad to go much further than if each bank had carried its own gold. It created a very dangerous situation, the extent of which we realized in the winter of 1931 and the spring of 1932. the spring of 1932.

Events began to move very rapidly in 1931. First, Austria was pulled down, then Germany, though repaying gigantic sums to her creditors, was finally obliged to ask for moratorium and standstill, and then the run on England's gold reserve began. The gold exchange standard on a great scale is only a fair weather proposition. When doubt arises regarding the goodness of balances in foreign markets, the different countries seek to convert their balances into gold and bring them home, a very difficult situation is created. England and Germany were unable to meet this situation. We ourselves were so strong in gold that we to meet this situation. We ourselves were so strong in gold that we did meet it. But the liquidation in 1931 and 1932 of the gold exchange standard, which had been built up by the overexpansion in 1926-28, was one of the big factors in intensifying the present depression and making it as severe as it is. We must never let international short-term credit relations get overextended to this extent in the future.

International Co-operation of Central Banks.

This leads me to an observation regarding proposals that there be international central bank co-operation designed to regulate commodity international central bank co-operation designed to regulate commodity prices or designed to keep cheap money throughout the world in ordi, ary times, with a view to making world prosperity. The experience of recent years surely justifies grave reservations on this point. Our efforts to co-operate with England from 1924 on, and especially in 1927, was very largely responsible for the excess of cheap money which has made us so much trouble, and, incidentally, created a world situation which meant a breakdown of central bank co-operation in 1931 and 1932, when the central banks of the Continent tried, unsuccessfully, to withdraw their balances from the Bank of England, and did successfully withdraw their balances from us. I firmly believe that the best policy is for each central bank, including the Federal Reserve Bank, to look after their own money markets in ordinary times and to reserve international co-operation for special limited purposes, and for times of emergency. This was the rule in pre-war days, and it was a good rule. Any country, in pre-war days, which was expanding credit too rapidly was very likely to find its expansion checked as other money markets

Any country, in pre-war days, which was expanding credit too rapidly was very likely to find its expansion checked as other money markets pursuing a more prudent policy began to take some gold away from it. Booms did not go so far, and setbacks were not so violent IX. The international scare in the autumn of 1931 and the spring of 1932 regarding the standard of value itself, the fear lest we and other countries should abandon the gold standard, precipitated the severest of all the troubles. No other fear so terrible as this. The countries of Europe which had had, during and following the war, such cruel experiences with depreciating and fluctuating currency, reacted to it in an extreme way. Our own people very generally trusted the American dollar in view of our unbroken record since the end of 1878 in keeping the dollar good as gold, but even they could not escape the pall of fear the dollar good as gold, but even they could not escape the pall of fear which pulled down the volume of business in this country by almost one-third from the middle of 1931 to the middle of 1932, which brought the greatest percentage decline of all in security values, and which pulled railroad traffic down from the levels at which the railroads' credit was good to levels at which the railroads' credit has been gravely shaken, and which intensified the problem of unemployment to an appalling degree. I shall refer again to this point in discussing "inflation" as a possible remedy for the present trouble.

X. Broken Equilibrium.

Business life goes on well when different kinds of production are in good balance, different types of goods being produced in right pro-portions, so that the sale of one kind of commodity produces income which can be used to purchase other commodities, so that goods can clear the markets of one another. The gravest effect of the breakdown of international trade, in the United States as in many other countries, is to throw out of balance the different kinds of production. At the present time nearly every country is geared up to do more export business than it can do under existing conditions, and has an undue percentage of its labor resources directed toward foreign markets. Every country is faced with the necessity of a radical shift in its activities, reducing its activities for export and increasing its activities for internal consumption, unless the trade barriers can be reduced and the foreign markets restored. In the United States this means especially that markets restored. In the United States this means especially that agriculture and other raw material production are greatly overexpanded in relation to manufacturing, which has meant so great a break in the prices of agricultural and raw material commodities that the producers of these things cannot buy even the relatively scant present output of the factories at prevailing prices. The balance among industries must be restored, and the only quick and sure way to do this is to restore

the export market.

The importance of foreign trade in our economic life has been questioned on the basis of certain estimates by the Department of Commerce, which made foreign trade 9.9% of the production of movable goods in 1927,

and 9.8% in 1929. I must say first, that these figures of the Department of Commerce do not seem to me quite correct. In figuring the total of movable goods they have taken account of agricultural products, mining products, and value added by manufacture, which is right, and then they have added to the totals railway freight receipts, which I think is wrong when we are seeking a total to compare with exports. If we are going to consider freight receipts at all they should be divided between export business and domestic business and allowance should be made for the longer haul in the export trade. Further, the Department should consider shipping and other items. But I think the simplest and best way is to consider merely goods produced and goods exported. When this is done the percentages rise somewhat, standing at 11.2% in 1925, 11% in 1927, and 10.8 in 1929. I have before me the table which I shall put into the record, without reading, using the Department of Commerce figures but eliminating the freight receipts.

PRODUCTION OF MOVABLE GOODS AND PROPORTION EXPORTED Freight Receipts Eliminated).

(Millions of Dollars.)

Year—	Agricul- tural Products.	Manu- factures.	Mining.	Total.	Exports United States Merchan- dise.	Per Cent
1899	3,355	4.831	600	8,786	1,253	14.3
1904	4,262	6,179	850	11,291	1,426	12.6
1909	6,472	8,385	1,238	16,095	1.707	10.6
1914	8,165	9,710	1,450	19.325	2.071	10.7
1919	17.677	24,809	3,158	45,644	7.750	16.9
1921	10,268	18,332	2,900	31,505	4,379	13.9
1923	12,382	25,850	4.300	42,532	4.091	9.6
1925	11,968	26,778	4,100	42,851	4.816	11.2
1927	11,616	27,585	4,000	43,201	4.759	11.0
1929	11,911	31,885	4,100	47,896	5,157	10.8

Source: Foreign Trade of the United States—Department of Commerce, 1931, page 11.

But I do not rest the argument on this percentage. 11% of our total business is a big percentage, but the percentage of many highly important individual products is enormously greater. The following table shows the percentage of various important exports exported in 1929:

Cotton	55%	Gasoline	14%
Tobacco	41%	Typewriters	40%
Lard	33%	Printing machinery	29%
Wheat	18%	Sewing machines	28%
Copper	36%	Agricultural machinery	23%
Kerosene	35%	Locomotives	21%
Lubricating oils		Passenger automobiles	14%

(Source, Moulton & Pasvolsky's "War Debts and World Prosperity," page 409.)

Not even these percentages, however, tell the whole story. For important great areas, the dependence on foreign markets is even greater. Bright tobacco in Virginia, and cotton in Texas, are cases in point. You can prostrate a whole State when the foreign market for its principal crop is cut off. No percentages can take adequate account of the organic interdependence of foreign and domestic business.

I think that the foregoing analysis of the major causes of the present situation will justify my proposals as to remedies. Some of them I shall list briefly.

Prompt settlement of the interallied debts.
 Prompt reciprocal reduction of tariffs and the moderation of other

These two things are basic to the restoration of our export trade, which, in turn, is basic to the restoration of balance in our own economic life, so that our farmers and other producers of raw materials, receiving good prices for their products, may be able to buy the products of our factories in adequate volume, restoring activity and employment in the cities and

restoring an adequate volume of traffic for the railroads.

III. While these basic measures for restoration of normal activity are being put through, I would continue a policy of emergency credit relief, making use of the Reconstruction Finance Corporation. We must face the fact, however, that not all of the existing fabric of capital debt can be maintained in full. There are important cases where the capital structure is topheavy, and where it is desirable to scale it down to conform to the existing facts. The Reconstruction Finance Corporation should not be called upon to validate capital structures which cannot be maintained even when we get a moderate business revival. Instead, we should scale down fixed charges in a good many important cases. good credit policy to tide over in emergencies solvent institutions whose total assets exceed their total liabilities, but it is not good policy to undertake to validate the really inadequate assets of insolvent institutions. To facilitate reorganizations, the new bankruptcy legislation, that relating to corporations as well as that relating to individuals, should be enacted as soon as possible.

. I would extend emergency credit relief to the farm mortgage situation, and also to certain city mortgage situations when, in the judgment of the Reconstruction Finance Corporation, a general financial interest is involved. In connection with farm mortgage relief, I would make every effort to deal with intelligent discrimination with individual cases, seeking to bring debtors and creditors into agreement with one another, seeking to limit the Government's financial commitments to what is necessary to persuade creditors to make the necessary adjust-ments, but still doing the thing in a big enough way to make sure that an honest and competent farmer doesn't lose his farm. It is to the interests of the country and to the interests of the creditors, by and large, that that farmer, who, with his family, knows the farm, knows its

potentialities, knows his local markets and has the home lover's interest

in the farm, should be able to stay upon it and to control it.

I think we ought to avoid sweeping legislation making a general rule for every farmer. There are some farm mortgages which are perfectly good, where the farm debtor is able to pay interest and amortization, where he needs no relief, and there is no reason why the contract should where he needs no relea, and there is no reason why the commercial another be altered. There are other cases where he needs a great deal of relief. The same thing is true in connection with city mortgages and other debts. Such relief as is given should be given to embarrassed debtors and not to debtors as a class. We must protect the commercial morality of the country in the interests of the future giving and taking of credit. We must seek to be fair to creditors as well as to debtors. If we establish a precedent of allowing men who are perfectly able to pay their debta a precedent of allowing men who are perfectly able to pay their debts to escape from them in part merely because other men are unable to pay their debts in full, we shall strike a very severe blow at the fabric of confidence in the future.

"Inflation."

My view is that we shall get out of this depression by removing its causes. The chief of these is a broken equilibrium, growing out of strangled international trade. This has made raw materials and farm products pile up unsold in the United States, even though offered at very low prices, and has led to an immense contraction in the volume of manufactured goods, and in manufacturing activity, though the or manufactured goods, and in manufacturing activity, though the prices of these things have not fallen nearly as much as farm prices and raw material prices have fallen. I would ease off the situation by giving emergency credit to prevent further forced liquidation of good assets at depression levels. And I would emphasize the necessity of undeviating adherence to sound money and to sound public finance as vitally important to alleviate the fears which have arisen with respect to our currency and our Government credit.

to our currency and our Government credit.

But I am aware that there is another view, or set of views, advanced by men who think that the trouble with the world is simply a shortage of money and credit, and who propose to bring about a revival of business by what they call "inflation."

The word "inflation" is a very unsatisfactory word. It covers a wide variety of meanings and I believe it best to distinguish among some of these different meanings and to talk about coverage proposels.

of these different meanings and to talk about concrete proposals.

of these different meanings and to talk about concrete proposals. Among the possible meanings are the following:

(1) The issue of irredeemable paper money
(2) The debasement of the standard of the currency
(a) by reducing the gold content
(b) by introducing silver bimetallism
(3) Going off the gold standard by suspending gold payments, which gives you practically the same situation as (1), namely, the issue of irredeemable reasons.

(3) Going off the gold standard by suspending gold payments, which gives you practically the same situation as (1), namely, the issue of irredeemable paper money.

(4) Some men would call a great increase in gold production in the world leading to an increase in gold throughout the world "inflation."

(5) Some have called the concentration of gold in a single country "inflation." Thus Professor Fisher referred to the gold which we obtained during the war as causing 'gold inflation."

(6) Some would call any expansion of bank credit "inflation."

(7) Some would limit the word "inflation" to those changes in the currency and credit situation which raise commodity prices. This, for example, was Professor Cassel's view, and he denied pointedly that there was any "inflation" from 1922 to 1928 because commodity prices didn't rise. The fact that credit expanded enormously and that we were having great speculative excesses and great price rises in real estate and in the stock market meant nothing at all to him, and he demanded even more credit when commodity prices softened a little. Mr. J. M. Keynes, in his recent treaties on money (Volume II, page 190) says with respect to the years 1926-1929:

"Anyone who looked only at the index of prices would see no reason to suspect any material degree of inflation whilst anyone who looked only at the total volume of bank credit and the prices of common stocks would have been convinced of the presence of an inflation, actual or impending. For my own part, I took the view at the time that there was no inflation in the sense in which I use this term. Looking back in the light of fuller statistical information than was then available, I believe that while there was probably no material inflation up to the end of 1927, a genuine profit inflation developed some time between that date and the summer of 1929."

This confession of error on Mr. Keynes' part comes too late to do anybody any good. He was one of the men who were urging cheap money through the whole of the period from 1922 o

One very important distinction must be drawn in connection with these various ideas: (1) that of an impairment of the quality of the currency itself, and the other, that of mere quantitative increase either of money or of credit.

But then a further point comes up at once, that an increase in quantity, if it goes far enough, will impair quality. If paper money, redeemable in gold, is issued in such quantity as to raise doubt about the adequacy of the gold reserves on the part of the issuing authority, runs can be

of the gold reserves on the part of the issuing authority, runs can be started which will either force a great contraction of the quantity or force suspension of gold payments and damage the quality.

Similarly, an overexpansion of bank credit impairs the quality of credit. We saw this on a great scale, running progressively from 1922 into 1929, bank credit expanding in excess of commercial needs went into capital uses, speculative uses and consumption loans, taking the form of real estate mortgages, instalment finance paper, stock and bond collateral loans and bank investments in bonds.

Moderate amounts of any of these would bave been all right, but the total was so great that there came impairment of quality, and the capital

total was so great that there came impairment of quality, and the capital total was so great that there came impairment of quality, and the capital values of securities and real estate which underlay the credit became top-heavy and broke violently. Then there came loss of confidence in the assets of many banks, followed by a loss of confidence in their liabilities, namely, their deposits, which led to runs on banks which took reserve money out of them and which forced even strong, solvent banks to contract credit. We thus ran through the scale whereby expansion or inflation of bank credit forced liquidation or "deflation" of bank credit.

When there is sufficient loss of confidence in the quality of 'redit this can generate doubt also as to the goodness of the currency itself, and we saw this on a great scale in 1931-32. Foreign fears regarding the goodness of the American dollar led to withdrawals of hundreds of millions of gold from us and further quantitative contraction in bank credit in the United States, even though the dollar itself stood sound

and strong.

Whatever else we may have in the matter of currency and credit policy we must at all hazards protect the quality both of our currency and of our credit.

Paper money is, after all, a credit instrument—a promissory note. I know of no case where a government has actually issued such paper with an announced intention of never redeeming it. The value of irredeemable paper money rises and falls with the prospect of redemption.

There is no mathematical rule relating quantity of issue to the extent of depreciation. Unpredictable events may cause the value to slump or recover violently, as the Battle of Gettysburg, which caused a great rise in the value of the greenbacks in three days. These fluctuations are disturbing to all business, and only a few reckless speculators gain.

are disturbing to all business, and only a few reckless speculators gain. Debtors are supposed to gain by currency depreciation. But Germany, 85 of whose mortgage debt was wiped out by the disappearance of the mark, shows no gains as a result. Following stabilization, it was compelled to pay such fantastic rates of interest for all new credit that its debt burden was soon very heavy again.

The issue of new paper money currency is futile. If it is redeemable and confidence in the gold standard remains unshaken, the paper will not stay in circulation but will merely pile up in banks. If confidence, however, is shaken, the effect is either forced liquidation or else the abandonment of the gold standard. In the latter case you can't multiply quantity fast enough to keep up with depreciation. The gold value of the trillions in circulation in central Europe in 1921 was a fraction of the value of the billions in circulation in 1913.

Debasing the Gold Content of the Dollar.

With respect to the quality of credit and to the efficiency of credit in accomplishing economic purposes, it is clear, of course, that there must be confidence. But confidence is not a vague general thing. It is a specific thing. Confidence in bank deposits means confidence that the bank will be able to pay cash on demand. Confidence in the currency means confidence that the government or bank of issue will

currency means confidence that the government or bank of issue will pay gold on demand, and the full amount of gold specified.

Two factors are involved in both these things: (1) belief in the ability to pay, and (2) belief in the intention and goodwill of the bank or government. The latter is of absolutely vital importance.

The preservation of good faith, the keeping of contracts, even though the hurts, is absolutely vital. An honest man can go bankrupt and retain his reputation if he has clearly done the best that he can and protected his creditors to the extent of his ability. Such a bankrupt can come back again and receive credit again in the future. But the man who has turned sharp corners, who has evaded obligations, whose word is not accepted because he has broken his word, must for the future either

has turned sharp corners, who has evaded obligations, whose word is not accepted because he has broken his word, must for the future either pay cash or offer excellent collateral with a big margin.

The proposal that our Government should deliberately debase the dollar by reducing its gold content, if carried out, would shock credit throughout the world for a prolonged period.

The shock to confidence, at home and abroad, of a deliberate breach of faith of the United States Government with respect to the gold standard of the present standard of value (meaning the present standard of weight and fineness) would be something we could not get over in years. Our of the present standard of value (meaning the present standard of weight and fineness) would be something we could not get over in years. Our Government has given its solemn promise on every Liberty bond to pay gold coin of the United States of the present standard of value. The same promise is on the Federal Reserve notes and the laws relating to them. The law defines the standard of value as 23.22 grains of fine gold, or 25.8 grains of standard gold nine-tenths fine. The same promise is printed on virtually all our privately issued bonds and State and municipal bonds, and in a multitude of mortgages. We are bound by every promise.

every promise.

e gold clauses in the Government bonds were put there because of the fears which had risen in investors' minds growing out of our Green-back period and growing out of the silver agitation of the '90s. They put there to assure our investors that, even if the Government were put there to assure our investors that, even if the Government should ever get into such a position that it could not redeem its paper money, it would still pay interest and principal on its public debt in gold, which the country did even in the years 1861-79. It could not redeem its Greenbacks in gold, but it could pay interest and principal on the public debt in gold and it did so. For the greatest Government in the world, without compulsion, deliberately to break these solemn promises would be an incredible shock to good faith everywhere. Excuse can be made for embarrassed countries like England for going off the gold standard that they couldn't help it, but no excuse could be made if we did it deliberately.

gold standard that they couldn't help it, but no excuse could be made if we did it deliberately.

The result of an action of this kind on our part, from the standpoint of the volume of credit and reival of gold prices throughout the world in the future would be demoralizing in the extreme. The actual quantity of circulating money in the world constitutes a very small part of the world's buying power. The great bulk of it is credit. If we should do this thing creditors investors and leaders exercisely would for years. this thing, creditors, investors and lenders everywhere would for years to come be timid and apprehensive. The experience of the French people with the depreciation of their own currency has already put them in this frame of mind. France with all her gold has done very little in the way of investing since the de facto stabilization in the winter of 1926-27, and when she has put out her cash she has done it for the most part on short term, constantly watching, frequently calling it back. The French people are continually apprehensive regarding currency. In the winter of 1931-32 they sere hoarding gold. They could not get gold in small amounts from the Bank of France. The Bank pays out premium over the French french people were constantly paying a premium over the French franc for American gold coin, and were paying a premium on small slices cut from gold bars. If we should deliberately bebase our currency, as an act of choice, we should make general this kind of fear. Instead of getting easy and automatic expansion of credit in the pear future, we should have a world reach truck pear future.

in the near future, we should have a world much more reduced to a cash basis than it is even to-day. This consideration should make it clear why those who would expect a doubling of commodity prices to follow a cutting in half of the gold dollar would be radically disappointed. The weight of purchasing now carried by gold and credit together would, in that case, be thrown back to a dispreportionate extent on gold alone, and the value of gold would consequently undergo a real rise. Prices in terms of gold would fall. Prices in terms of the new 50% dollar might rise a little, but not at all in proportion to the cut in its gold weight, and not certainly at all.

The prestige and the reputation for financial integrity of the American Government, of the United States Treasury, and of the Federal Reserve banks, is one of the biggest capital values in the world, and is one of the most essential features of world financial organization. Wantonly to destroy it, quite apart from the question of morality, would be an act of economic destruction of fearful magnitude.

The worst of our whole trouble came from the end of September 1931, into the middle of June 1932. England's abandonment of the gold standard caused a great scare regarding the standard of value itself. Creditors and investors everywhere called loans, refused new credits and sold investments. In two immense waves, foreigners pulled hundreds of millions of dollars out of the United States. Fear and hysteria drove the "New York Times" index of production down from 75 to 52 within 12 months. With a demonstration in the middle of June 1932 that we could meet the foreign drain of gold, and with the magnificent vote of the United States Senate on June 17 against the soldiers' bonus bill, an immense sigh of relief went up. Securities rallied, and then business had its first real upward move in three years. Whatever else

we do, we must not invite a repetition of this panic regarding the standard of value itself.

I want to say one further thing with respect to those who would advocate cutting the gold content of the dollar as a means of raising the farmer's prices. Quite apart from the moral and financial objections which seem to me so vital, I would observe that the plan does not do the farmer anything like enough good, even if it worked out perfectly. Suppose that the dollar were cut in two and suppose that all commodity prices should double. The farmer could then see his fat hogs rise from 3½ cents a pound to 6½ cents a pound but at the same time the prices of everything he buys are doubled. This does not help the farmer much. I would like to see the farmer get nine cents or ten cents for his hogs, and I want the prices of his botton double or more than double, without a rise in the prices of the manufactured goods which he buys. The manufacin the prices of the manufactured goods which he buys. The manufacturer doesn't need higher prices—what he needs is volume—but the farmer must have radically higher prices. We must get the balance restored between the manufacturer and the farmer. This means that the farmer must get his export market again. I would strike at the export trade not at the currency.

Silver Inflation.

Testimony before your committee, and the cross examnations, have raised questions regarding the possibility of using silver, either under a bi-metallic system or in some other way, and I want to make some observations regarding that. First, let me say that, in my opinion, the suggestion that our foreign trade has been primarily damaged by a decline in the price of silver seems to me to have no merit. Our trade with the one great silver country, China, has kept up a great deal better than our trade with the world as a whole, as shown by the following figures: following figures:

U. S. EXPORTS, ELEVEN MONTHS ENDING NOVEMBER.

			To China.		
	Total.	Index.	Total.	Index.	
1929 1930 1931 1932	\$4,814,444,000 3,568,494,000 2,240,219,000 1,481,750,000	100 74.1 46.5 30.8	\$114,437,000 82,157,000 84,193,000 52,165,000	100 71.8 73.6 45.6	

Silver bimetallism at 16 to 1, or any other ratio than the commercial ratio, would mean the debasement of the currency and the abandonment of the gold standard, but the adoption of bi-metallism at the current ratio would still involve breach of contract under the gold standard and undermine confidence and good faith, and, moreover, would accomplish none of the purposes that the silver people have in mind, because what they want to do is to raise the price of silver.

I see no reason to go any further with silver than is proposed by the economic experts who prepared the agenda for the coming World Economic Conference. They rule out the use of silver, even in moderate amounts, as part of the reserves in central banks, saying that silver is unsuitable for such use because there is no fixed price at which it would be received by other central banks in settlement of balances on international account. They make a few minor concessions to the notion be received by other central banks in settlement of balances on international account. They make a few minor concessions to the notion that certain countries might withdraw very small denominations of bank notes and substitute silver subsidiary coins for them, and that some other countries might enlarge the use of subsidiary silver coinage. But they accept none of the main proposals made by the silver advocates, and I think they are right. I recommend their view to your committee, and I submit for your records what appears to be a verbatim account of their recommendations.

Excerpts from Report Prepared for World Economic Conference

Page 8. By Theodore C. Wallen.

Washington, Feb. 8.—The official agenda for the World Economic Conference, containing the report of the preparatory commission of experts, was received to-day by the State Department.

NEW YORK "HERALD TRIBUNE" OF FEB. 9 1933.

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Pages 1 and 8.

After keeping relatively stable from 1921 to 1929, the price of silver in gold currencies fell abruptly by more than one-half in less than three years. There is no doubt that this sudden decline must, in the main, be attributed to the same causes as have acted on the general level of prices, and may thus be said to illustrate in a particular case the incidence of the world depression. Some special factors can, however, be found which have accentuated the downward trend, and these were to some extent already operating before the depression set in. Such factors are the demonetization of silver, the reduction of the silver content of token coins, and also the disposal of surplus stocks.

We have considered a series of proposals which have been discussed in recent years with a view to raising the price of silver, and we wish, in this connection, to make the following observations:

(I) It has been suggested that some form of bimetallism should be introduced.

We would point out that a bimetallic standard which recommends.

(1) It has been suggested that some form of bimetallism should be introduced.

We would point out that a bimetallic standard, which presupposes a fixed relation between the value of gold and that of silver, could be safely introduced only if the most important countries of the world agreed to such a measure. As the only international monetary standard which is at present likely to command universal acceptance is the gold standard, the idea of introducing bimetallism must be regarded as impracticable.

(II) It has been proposed that banks of issue should be allowed to hold increased quantities of silver in their legal reserves.

On the assumption that no form of bimetallism will prove acceptable, silver is unsuitable for extensive inclusion in the metallic reserves of a central bank, there being no fixed price at which it would be received by other central banks in the settlement of balances on the international account.

account.

(III) It has also been suggested that governmental action should be taken for the purpose of improving the price of silver.

Might Enlarge Use of Silver.

Might Enlarge Use of Silver.

We would, in this connection, refer to the suggestion made in a previous part of this report, to the effect that, in countries where banknotes of small denominations are in circulation, these small notes might be withdrawn and replaced within proper limits by subsidiary coins, and we think that the conference should, in this connection, examine to what extent the use of silver in subsidiary coinage could be enlarged. Whatever sales of government stocks of silver may be deemed desirable, it is important to conduct these in such a manner as to avoid any unnecessary disturbance of the market.

The conference should also consider whether, and if so by what methods, the marketing of the metal by producers and currency authorities is susceptible of improvement. The question of developing new and enlarged industrial uses for silver is, in our judgment, also worthy of careful consideration.

From the point of view of commercial relations with silver-using countries, particularly China, trade interests would best be served not by a rise in the price of silver, as such, but by a rise in the general level of commodity prices. Any action which would tend to raise that level and in due course achieve its stabilization may be expected to have a favorable effect on the price of silver, and would, on general grounds, be welcome.

"Inflation" by Government Borrowing.

"Inflation" by Government Borrowing.

Among the many meanings of "inflation" is one that relates to public finance, and here there are many proposals, ranging from moderate notions of necessary Government borrowing, which I should favor, to extravagant notions regarding Government borrowing which would

be dangerous in the extreme. Excessive borrowing by the Government can, of course, impair, first the credit of the Government, and then, ultimately, as the Government leans on the Federal Reserve banks

too heavily, can threaten the currency.

We must have sound public finance. This
expenditures and increased Federal taxation. This means: (a) Reduced I personally do not like a sales tax applied at a uniform rate to all manufactures. A very moderate tax would bear very heavily on some lines where demand is highly elastic and a heavy tax would not make much difference in certain lines where demand is very inelastic. Necessities could stand much heavier percentage taxes than can articles which people can easily do without. Taxes could be put on tea and coffee and on such things as spices, of which small amounts are used in the individual's daily consumption, at much higher rates than on articles which make up a substantial part of the day's consumption. I don't pretend to have worked this out in any detail, but Ido believe that a series special saies taxes at different rates, classifying commodities with reference to elasticity of demand, would be less burdensome by far than one uniform flat rate. Of course, taxes should not be pyramided, they should strike production only in one stage and not in successive

I am very hopeful, too, quite apart from reasons of taxation, that you will soon be getting a good revenue from beer and from wines.

Let me add that more moderate tariffs, which will let goods in, instead of keeping them out, will be of real help to this problem of raising the Government's revenues. In pre-war days, the tariffs was in fact our main source of Federal revenue, down to the time when the income tax came in.

But, in addition, expenses must be cut drastically. The discussion which has already taken place at these hearings has indicated possibilities in connection with the Government's outlay to veterans who have no disabilities were not connected with service in the war, and the possibility of cutting that item very drastically is one which we cannot afford, for political reasons, to ignore. It is my understanding that very great reductions of expenditure can result from reorganization and consolidation of Government bureaus, and from the elimination of overlapping functions. The political difficulties of this are, of course, recognized, but, in a great fiscal difficulty, political difficulties

I think, too, that the reduction in prices which has taken placeought to make it possible for us to cut almost every item of Government expense except the fixed interest on public debt, and even there something can be done by refunding.

The budget ought to be balanced in the sense that all ordinary expenses are covered by current taxes and that the borrowngs for special and non-recurrent purposes should be covered by additional taxes to the extent of current laterest.

and non-recurrent purposes should be covered by additonal taxes to the extent of current interest.

The orthodox canons of sound public finance would require, under anything like ordinary conditions, further taxes to cover current sinking fund on all new borrowings and also on existing debt. I have not consulted other bankers with respect to this point, but my personal view would be that, in a time of great depression such as the present, it is legitimate to borrow for contractual sinking fund requirements and to eliminate this item from the budget proper. Taxes which under existing conditions are adequate to balance the budget in the sense above described would, with any considerable improvement in business, be very much more than adequate for sinking fund requirements. My personal view is that we need not count in the deficit any expenditure which does not actually increase public debt. which does not actually increase public debt.

If the Congress and the Treasury give definite and convincing evidence of their intention of dealing with this problem with full responsibility, they will strengthen the credit of the Government and, in my opinion, the Government bond market will take what bonds are really necessary for the meeting of this emergency. If, on the other hand, there is an evasion or failure to grapple with the problem earnestly and courageously, or light-hearted adoption of a borrowing program without consideration of this point, the Government will speedily find its eccurities sinking in the market and the market wholly unrecentive to securities sinking in the market and the market wholly unreceptive to new issues except at very high rates The credit of the Government is basic to every other credit, and we must protect it unflinchingly.

Government borrowing is necessary for emergency credit relief, and for loans to the States, to give direct unemployment relief. I recognize and would emphasize the responsibility of the whole country for the suffering millions who, through no fault of their own, are victims of

great depression.

But we must not overstrain the finances of the Government and we must not jeopardize the credit of the Government by proposals of a great Government borrowing program for new public works on the theory that this will start a business revival. The Government's credit cannot stand a great deal of that in addition to its necessary borrowing.

Further, we do not need Government borrowing for new public works to start a business revival. If we move promptly to restore our export market for farm products and raw materials, we shall get a business revival quickly, and such Government borrowing will be unnecessary. If, on the other hand, we use Government borrowing as a substitute for the restoration of the export market, in the hope that we can force a revival of business merely by spending borrowed money in a country whose industries are badly unbalanced, the borrowing and the spending will be ineffective. will be ineffective.

"Inflation" by Forced Expansion of Bank Credit.

I should avoid further artificial efforts to force an expansion of bank credit. It was forced expansion of bank credit from 1922 into 1928 credit. It was forced expansion of bank credit from 1922 into 1928 which was responsible for a great part of the present irouble. The renewal of Government security purchases by the Federal Reserve banks following the break in 1929 and especially in early 1930 was responsible for the false stock market boom in early 1930, and the renewal of excessive security issues which complicated very much the difficulties in the period that followed.

I strongly sympathized with the Glass-Steagall Bill, and with the Government security purchases of the Federal Reserve banks in the panic of the spring of 1932, especially when the foreign run on our gold was on, as a means of preventing further forced liquidation. But heavy excess reserves, in the absence of confidence, will not force bank expansion. On the other hand, in time when confidence is normal

expansion. On the other hand, in time when confidence is normal and when borrowers (especially speculators) are ready to borrow at low rates, and when banks trust the security offered, excess reserves of 50 to 100 millions mean cheap money and rapid bank expansion. Excess es of 500 or 600 million dollars, in a period of reviving confidence, would be exceedingly dangerous.

The volume of bank credit in the country does not depend alone on the volume of bank reserves. It depends also on the temper of the business community, which is governed by the prospects of business, and on the movements of goods and on the prices at which goods move. Given the restoration of the export trade and revival of agricultural and raw material prices, credit will expand rapidly. There is no use trying further to force it from the other end by an artificial increase in bank

Nor is there any use in trying to increase the volume of currency in circulation by paying out more paper money. If the paper money is redeemable and confidence in the gold standard is not shaken by this, it will not stay in circulation but will merely pile up in banks. If the paper money is issued in such amount as to shake confidence in the gold standard, the effect would be forced liquidation and tightened credit.

State and Municipal Taxes and Expenditure.

The Federal Government, even though reducing expenses sharply, will still have to have increased taxes in view of the present low returns from taxes and in view of the necessity of providing for interest for additional borrowing. The States and local Governments, on the other hand, in many cases can reduce taxes, and this is particularly true of rural local Governments, where the tax burden has grown so enormously in recent years, and where the farmer pays the bulk of his taxes. I am told of one farm in an up-State New York County where his taxes. I am told of one tarm in an up-state New Tolk County waste taxes in the last year have been reduced from \$380 to \$200, due to vigorous action by the county commissioners, who have cut salaries and sharply reduced the county expenses.

Our local Government has been a haphazard growth rather than a

Our local Government has been a haphazard growth rather than a businesslike adaptation of Government to needs. Areas in many cases are altogether too small. They are set in horse and buggy days. There are many places where group: of small counties could be combined into one county, with the elimination of several sets of officers. There are many unecessary road districts and school districts, each with independent sets of officers. There are immense possibilities of curtalled expenses in the cities. Even with the additional burden of direct unemployment relief which is thrown so heavily upon local Government by this great depression. I am satisfied that the possibilities of saving by this great depression, I am satisfied that the possibilities of saving are so enormous in the general field of local government that the total of the taxes can be radically cut. Much is being done in many States looking toward this development, and the Federal Government might very well use some of its existing instrumentalities for the study of what is going on, giving publicity to it, and acting as a clearing house for information regarding it.

International Goodwill.

We should move as rapidly as possible and contribute as much as we should move as rapidly as possible and contribute as much as we can toward bringing about peaceful relations throughout the world, so that Nations will be willing to go in for a thorough-going lightening of the burden of armament. I do not think that we shall contribute to this by peremptory demands that other Nations disarm, because such demands may even intensify the fears that have led to the excessive armament. In general, it is far more fear than lust for dominion that accounts for excessive armament.

Tying Together Various Remedies.

In connection with the program which I have outlined above, the desirable thing seems to me to be to accomplish all of them as rapidly as possible. When it comes to doing one conditioned upon some country doing another, I would be thoroughly opportunistic, bringing them together if it facilitates the transaction, and separating them if the effort to tie them together creates difficulties. In connection with tariff revision, I think that there is a great advantage in tying our reductions and reductions of other countries together by reciprocal tariff agreements. I believe that public opinion on both sides of the tariff agreements. I believe that public opinion on both sides of the water will be much readier to move in this way.

I think it might be difficult to tie together the settlement of inter-allied

debts with a disarmament program, and that disarmament will be much easier to achieve when business recovery is already under way and when Nations with a new economic hope are forgetting their fears and hatreds. It is noteworthy, for example, that, as between France and Germany, the era of good feeling was also the era of business pros-

when it comes to international negotiations, it must be remembered that public opinion in every country is sensitive, that there are many points of National pride involved, that no country will accept dictation from any other country, and that public opinion in every country needs to be educated to make the necessary concessions to National pride in other countries. In other countries.

The Course of the Bond Market.

Bond prices continued to decline this week, reaching levels which have not been touched since early in August 1932. The average of 120 domestic bonds stood at 74.67 on Friday, comparing with 78.77 a week ago and 81.30 two weeks ago. All classes of bonds participated in the decline. The reason lies largely in continued strain in the banking situation, which spread more generally throughout the country this week, causing a tremendous increase in circulation, further loss of gold and forced liquidation of earning assets at New York banks. The New York Federal Reserve Bank increased its rediscount rate to 3½% from 2½%. Money rates firmed up substantially, call money going to 4% from 1% a week ago.

United States Government bonds, after making some gains on Monday, continued their decline of last week, long term Treasury issues losing between one and two points in one day's time. The demand for liquid funds by banks continues to be the determining factor. The 12 Federal Reserve banks added only \$1,700,000 in Government bonds to their security holdings this week, but member banks in New York City sold 114 millions worth of such holdings. The United States Treasury has planned to sell a \$75,000,000 issue of 93-day bills which will be in addition to the March financing to cover maturities, and which will bring the outstanding Government debt above 21 billion dollars. One of the big problems of the new Secretary of the Treasury will be to put the present excessive amount of short term obligations on a more permanent basis. The average of long term Government bonds stood at 98.20 on Friday, compared with 100.50 a week ago and 102.45 two weeks ago.

Practically all railroad bonds were adversely affected in the past week. High grade and medium grade as well as low grade bonds suffered severe price declines. Atchison Topeka & Santa Fe gen. 4s, 1995, were down from 91% to 881/4, Oregon Short Line 5s, 1946, from 103 to 1003/4, Norfolk & Western 4s, 1996, from $94\frac{1}{2}$ to $88\frac{1}{4}$, and Chesapeake & Ohio 4½s, 1992, from 99½ to 95. In the more speculative classifications some of the more severe declines were recorded by New York Central 6s, 1935, from 511/2 to 461/2, Baltimore & Ohio 41/2s, 1933, from 721/4 to 671/2, and New York New Haven & Hartford 41/2s, 1967, from 55 to 53. Alleghany Corp. 5s, 1944, declined from 321/2 to 30, Southern Pacific 41/28, 1981, from 413/4 to 40, and Northern Pacific 6s, 2047, from 661/2 to 63. The general weakness of the railroad group was apparently a reflection more of adverse developments in the banking situation rather than of distinctly unfavorable news regarding the railroads. The price average of 40 railroad bonds stood at 69.59 on Friday, against 73.15 the Friday before and 75.50 the week before that.

Although utility bonds alternately weakened and recovered during the past week, a downward trend was noticeable and extended throughout the entire list. Liquidation brought many high grades down to their lows for the year. American Tel. & Tel. 5s, 1965, declined from 100½ to 98¼, Consolidated Gas of N. Y. 5s, 1957, went from 99¾ to 97, and Commonwealth Edison 5s, 1954, from 100¼ to 93¾ in a week's time. Medium and speculative issues registered substantial losses. Central Illinois Public Service 5s, of 1956, declined from 71 to 60, and Public Service of Northern Illinois 4½s, 1981, from 81½ to 71. The average of 40 utility bonds closed the week at 76.35, comparing with 80.60 the week before and 83.85 two weeks ago.

Further weakness in industrial bond prices during the week coincided with a reactionary stock market and extended banking unsettlement. Few industrial issues withstood the decline, which was broad and especially sharp in the speculative group. Non-payment of March 1 interest on Otis

Steel 6s, 1941, broke this bond's price by some 5 points from 16 to 11. Although U. S. Rubber met the \$2,000,000 maturity of 61/2% notes due March 1 1933, some of its other issues were weak, including the 6s due June 1 1933, which declined from 731/4 to 70. Steel bonds were irregular, Bethlehem issues being a weak feature with the refunding 5s, 1942, off 13½ points from 84½ to 71. Oils lost additional ground. In the packing group Wilson 1st 6s, 1941 (off 6 points from 90 to 84), and Cudahy 51/2s, 1937 (off 31/2 from 90½ to 87), displayed the weakest tendencies. Dodge 6s, 1940, lost 5 points from 77 to 72, and in the same industry Studebaker 6s, 1942, were 21/8 points lower from 331/8 to 31. National Dairy 51/4s, 1948, displayed better firmness than the week before. Childs 5s, 1943, reflected a poor report in declining about 5 more points from 35% to 30%. average price for 40 industrial bonds closed the week on Friday at 78.4, compared to 83.11 and 84.97 one and two weeks ago, respectively.

The foreign bond market was irregularly lower this week. Most German bonds were off somewhat, except the direct governmental obligations which were up slightly. Austrian, Brazilian, Danish and Norwegian issues were relatively weak and Finnish bonds fractionally lower. There was a sharp rise in Colombian 6s, on the other hand, upon announcement that the interest payment would be met on March 1. Japanese bonds recovered fractionally. Polish, Czech and other Central European bonds showed relatively few changes. Argentine bonds appreciated slightly. The average yield on 40 foreign bonds was 11.19% on Friday, which compares with 11.05% a week ago and 10.40% two weeks ago.

weeks ago. With but a few exceptions, offerings of new municipal bonds were postponed this week. Trading has been on an order basis with dealers buying for stock only on forced sales at sharp discount. Banking difficulties have been largely responsible for this condition, with the largest potential buyers appearing as sellers. Indirectly the general bank closings have brought doubt as to the ability of important communities to continue tax collections and bond service under all circumstances and have hampered inter-city trading in municipal bonds. Temporary defaults have been reported for Baltimore and the State of Arkansas and seem likely for other communities similarly affected. Further unsettlement was caused by the favorable action of the House Judiciary Committee on a drastic bill authorizing Federal courts to postpone for a period up to ten years all

payments on indebtedness of cities of over 30,000.

Moody's computed bond prices and bond yield averages are shown in the tables below:

	MOODY'S BOND PRICES.* (Based on Average Yields.)											ELD A						
1933 Datty	All 120 Domes-	120	Domestic	cs by Rat	ings.		Domest Groups		1933	All 120	120	Domestic	s by Rati	ings.		0 Domes by Group		40
Averages.	tte.	Aaa.	AG.	A.	Baa.	RR.	P. U.	Indu .	Daily Averages.	Domes-	Acc.	As.	A.	Baa.	RR.	P. U.	Indus.	For-
Mar. 3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44	Mar. 3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
2	75.19	99.36	85.87	72.85	54.49	69.96	77.11	78.88	Mar. o	6.65	4.79	5.73	6.88	9.27	7.18	6.47		
1	76.35	100.65	86.64	74.15	55.61	71.00	78.44	80.14	1 1								6.31	11.18
Feb. 28	76.67	101.31	87.17	74.57	55.67	71.09	78.88		1	6.54	4.71	5.67	6.75	9.04	7.07	6.35	6.20	11.14
27	76.78	101.64	87.30	74.57				80.49	Feb. 28	6.51	4.67	5.63	6.71	9.03	7.06	6.31	6.17	11.07
					55.73	71.00	78.88	81.07	27	6.50	4.65	5.62	6.71	9.02	7.07	6.31	6.12	11.10
25	77.77	102.30	88.50	74.98	56.97	71.87	79.68	82.38	25	6.41	4.61	5.53	6.67	8.83	6.98	6.24	6.01	11.11
24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11	24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
23	78.21	102.64	88.50	75.29	57.64	72.16	80.03	82.99	23	6.37	4.59	5.53	6.64	8.73	6.95	6.21	5.96	10.97
22	1		Stock	Excha	nge Cl	osed			22	0.01	4.00	0.00	Stock	Exeba	nge Cl		0.00	10.01
21	79.45	103.65	89.31	77.22	58.80	73.95	81.18	83,97	21	6.26	4.53	5.47	6.46				5.88	10.69
20	80.26	103.99	90.27	78.10	59.44	74.46	82.50	84.35						8.56	6.77	6.11		
18	80.95	104.51	90.83	79.11	60.01	75.19	83.23	84.97	20	6.19	4.51	5.40	6.38	8.47	6.72	6.00	5.85	10.60
17	81.30	104.51	90.83	79.45	60.60				18	6.13	4.48	5.36	6.29	8.39	6.65	5.94	5.80	10.41
16		104.85				75.50	83,85	84.97	17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
16	81.54		91.53	79.68	60.74	75.82	84.35	85.10	16	6.08	4.46	5.31	6.24	8.29	6.59	5.85	5.79	10.34
10	82.14	105.37	91.96	80.14	61.26	76.57	84.72	85.35	15	6.03	4.43	5.28	6.20	8.22	6.52	5.82	5.77	10.27
14	82.38	105.54	92.10	80.49	61,49	76.89	85.10	85.61	14	6.01	4.42	5.27	6.17	8.19	6.49	5.79	5.75	10.17
13	-		Stock	Excha	nge Cl	osed		1	13	0.01		0.2.	Stock	Excha	nge Cl		0	
11	83.23	105.89	92.68	81.66	62.56	77.99	85.99	86.25	11	5.94	4.40	5.23	6.07	8.05	6.39	5.72	5.70	10.07
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25	10	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
9	83.11	105.89	92.82	81.54	62.25	77.55	86.12	86.25										
8	82.50	105.89	92.39	80.72	61.41	76.57	85.87	85.61	9	5.95	4.40	5.22	6.08	8.09	6.43	5.71	5.70	10.04
7		105.72	92.25	80.49	61.49	76.35			8	6.00	4.40	5.25	6.15	8.20	6.52	5.73	5.75	10.08
	82.14	105.37	92.10				85.99	85.48	7	6.01	4.41	5.26	6.17	8.19	6.54	5.72	5.76	10.19
4				80.26	61.11	75.92	85.74	85.35	6	6.03	4.43	- 5.27	6.19	8.24	6.58	5.74	5.77	10.19
4	82.26	105.37	92.39	80.60	61.26	76.25	85.99	85.23	4	6.02	4.43	5.25	6.16	8.22	6.55	5.72	5.78	10.22
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48	3	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
2	82.50	105.54	92.68	80.60	61.56	76.46	86.25	85.48	2	6.00	4.42	5.23	6.16	8.18	6.53	-5.70	5.78	10.11
1	83.11	105.89	92.82	82.18	62.40	77.00	86.91	85,99	1	5.95	4.40	5.22	6.11	8.07	6.48	5.65	5.72	10.03
Weekly		1000			1		1	00.00	Weekly	0.00	4.40	0.00	0.11	0.01	0.40	0.00	0.12	10.00
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38	Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64	20	5.96	4.45							
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56				5.29	6.12	7.98	6.66	5.55	5.67	9.85
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23		13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
High 1933	83.97	106.07	92.97					86.38	6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	74.67	99.04	85.48	81.90	64.55	77.99	89.31	87.69	Low 1933		4.39	5.21	6.05	7.80	6.39	5.47	5.59	9.60
				72.06	54.18	69.59	76.35	78.44	High 1933		4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61	Low 1932		4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
Year Ago	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09	High 1932 Yr. Ago-		5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Mar. 3 1932 Two Years Ago-	75.50	95.33	82.99	73.25	58.32	72.55	81.18	73.15	Mar.3 '32 2 Yrs. Ago	6.62	5.05	5.96	6.84	8.63	6.91	6.11	6.85	12.52
Mar. 4 1931		105.89	101.31	92.10	78.10	94.58	95.33	90.27	2 178.A00	F 10	4 40	4.00		0.00			1	1
					1 10.10	. 02.00	1 80.00	1 90.27	Mar.4 '31	5.18	4.40	4.97	5.27	6.38	5.10	5.05	5.40	6.75

*Note.—These prices are computed from average yields on the basis of one "ideal" bond (4%% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

xThe last complete list of bonds used in computing these indexes was published in the "Chronicie" on January 14, 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicie" of Feb. 6, 1932, page 907.

DEALINGS ON MINNEAPOLIS-ST. PAUL STOCK EXCHANGE FOR 1932.

For record for 1931 see "Financial Chronicle" for March 5 1932, page 1642.

Closing.	LISTED STOCKS.	Sales.	Walna		****		Clos	ing.		200	10000	000	200	1-00
Bid. Ask.		suies.	Value.	Low.	High.	Last.	Bid.	Ask.	LISTED STOCKS (Concl.)	Sales.	Value.	Low.	High.	Last
	Archer Daniels common	240 63	\$2,620 8	8	13	13	25	8 45	Stott Briquets conv pref Title Insurance	30	\$210 482		7	7
5	*Brandtjen & Kluge conv. pf_ Buzza Clark Diamond Iron Works	25 125	100		40e	40e	734	8	Tri-State T & T pref (\$10) Twin City Rapid Transit pref. Scrip	80 1,210			9 36c	9 30e
19% 30	Emporium	350 250 102 150	231 1,100 2,505 4,800	4 56 20 32	5 28 32	4 20 32	7	73%	BANK STOCKS. Bank Shares Corp. First Bank Stock	38 164,894	451 1,566,142	9 6%	14 12¾	9 73
10	6% preferred Greyhound Corp. Greyhound Mot & Sup Co	40 330	3,440 345	86	86 21/2	86 1/2	756	7%	Northwest Bancorporation LISTED BONDS.	126,810	1,397,570	61/2	22	7
55	Preferred w w	1,084	53,545		60	60	25	28	Twin City R T sec div notes	\$18,950	5,929	25	32	25
	McGillivray Creek C & C (\$1). Minneapolis Moline common. Preferred	1,000 2,675 280	250 3,531 2,670		15e 2¾ 13		71		(W H) Barber pref		207272			
51/8 51/	Minn Mining & Mfg	13,608	80,644 1,569	91/4		13 5½	100	101 30	*Gamble-Skogmo pref Minneapolis Brewing com *(N W) Bell preferred	697			1001/4	
10	North Amer Creameries A Northland Greyhound Ottertail Special common	605 55 20	7,375 537	11 9	14 10 130	11 9		33	*St Paul Union Stockyards Nicollet Hotel preferred	176		35	105¼ 35	35

RANGE OF PRICES ON MILWAUKEE GRAIN AND STOCK EXCHANGE FOR YEAR 1932.

For record from March 16 (date of organization) to Dec. 31 1931, see "Financial Chronicle" for March 5 1932, page 1643.

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS—Concluded.	High.	Low.	Last.
6,070 3,345 692 350 3 7,683 1,546 19,190 7,350 350 1,554 35 45	Briggs-Stratton Bucyrus Erie Carnation Co Chain Belt Eagle Ottawa Leather Firemen's Insurance Harnischfeger Hecla Mining Insurance Securities Johnson Service Line Material Milwaukee Electric 6% preferred—21 Milwaukee Gas 7% preferred	11% 5 5 2%	534 134 834 9 50 4 334 2 56 3 87 90 55	714 814 814 10 50 514 214 91 314 90 90	800 8,847 900 1,373 42,685 44 13,010 2,721 9 25 67 246	Unit Corp. preferred United Investment Shares A C Waukesha Motor Wisconsin Bankshares Wisconsin Electric Power 6½% preferred Wisconsin Investment A B Wisconsin Public Service 6% preferred 6½% preferred 7% preferred Wisconsin Telephone 7% preferred BONDS.	1.37½ 1.01 35 4 100 2½ 1½ 90 77 94 110½	14 .82 .82 .98 15 14 85 14 70 71 84 98	15 134 85
30 1,970 10,090 10,790 650 40 25	Northwestern National Insurance Old Line Life Insurance Outboard Motors A B Parker Pen Shaler Co. A Slvyer Steel	82½ 20 2¾ 1	101/2	82½ 11 1½ 5 4½ 8	\$4,000 1,000 1,000 1,000 2,000 6,000	Beloit W. G. Eiectric 5s. 1937 Dodge County, Wis., 5s. 1944 Milwaukee Coke & Gas 7½ s. 1933 Sheboygan Electric 5s. 1944 South Wisconsin Power 5s. 1938 Wisconsin Gas & Electric 5s. 1952	1021/2 102 96 90	95 1021/2 102 96 90 95	95 1023/2 102 96 90 95

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, March 3 1933.

With banking holidays or moratoriums in a growing number of States (up to to-night 29 States, besides the District of Columbia, have put banking restrictions into effect), trade naturally has felt the effects. The stock and bond markets continued to decline most of the week and business generally has been awaiting new light on the situation as a new Administration at Washington takes the helm. While trade as a whole is quiet and unsatisfactory, there are hopeful signs here and there. Spring buying is delayed by banking restrictions. It could not well be otherwise. The trend of prices if anything has been lower. Textiles are less active. Men's wear lines are still slow of sale. Rayon output is smaller after a prolonged period of activity. General indus-There is no improvement in iron trial trade is slackening. and steel. Steel gains have ceased for the time being. There are some labor troubles in the clothing trades, but they are not expected to be lasting. Special retail sales of merchandise continue with more or less success. Milder weather in parts of the country has helped the sale of spring apparel, including millinery, shoes and hosiery and in some cases very low prices have stimulated trade in men's goods through special efforts to clear out old stocks in preparation for the spring trade. Many retailers within the Central West reported a larger business on credit due to the restrictions placed on bank withdrawals. All departments of the meat packing industry show definite improvement and operating schedules in that line have been expanded. Machinery in general has been quiet but a better demand prevails for electrical supplies, lighter equipment especially selling more readily. Paper box manufacturers have been busy on jig-saw puzzles and containers. The state of the coal trade has as usual depended very largely on the weather but production continues at a liberal rate and in some directions prices are easier. Hardware sales have been increasing. The output of crude petroleum has been increased without generally affecting prices. Most commodities ended the week at higher prices due mainly to to-day's spurt.

Wheat has been consistently strong on bad crop reports from the winter wheat belt. The crop there has been estimated at as low as 370,000,000 bushels, a decrease from last

year of 90,000,000 bushels and from two years ago of ove 400,000,000 compared with the bumper crop of 787,000,000 bushels of 1931. Allowing for the fact that crop estimates at this time must necessarily be more or less tentative it seems plain that the current yield will be one of the smallest in many years. How the spring wheat crop will fare is another question but years of burdensome supplies are often followed by years of relative scarcity. In any case it looks this year as though the world's markets will not be crushed under the weight of crops too great to be easily handled. At the moment the wheat trade is more or less disturbed by the adverse banking situation, but questions of supply and demand may easily prove to be the determining factor in making prices for wheat later on. Corn has as usual been governed largely by wheat in the movement of prices, but the farm reserves are stated as close to 1,200,000,000 bushels or over 200,000,000 bushels larger than last year and this is undoubtedly something of a damper. The farm reserves of oats are also large and like those of corn caused more or less liquidation. Rye has more or less kept pace with wheat. Cotton has been irregular but net daily changes on prices until to-day have been small. There seems some doubt after all whether the Smith bill will finally go through. On the 2d perturbation over the three days bank holiday in Louisiana caused the closing of the New Orleans Cotton Exchange which tended to sober all the cotton centers. The present attitude here is to await further events in the cotton trade. The market is low but the unsettlement of the banking and financial situation generally is something that can by no means be ignored. Raw sugar futures advanced sharply at one time partly on rumors of increased political disturbances in Cuba and partly on a better demand here for spot raws. Latterly there has been some hesitation but to-day prices went to a new high for the year. Rubber has recently advanced partly on restriction talk from Holland.

In Chicago retail trade was better than it has been and wholesale buying gained somewhat but the sales in dollars were 1.5% below those of a year ago. Good sales of children's goods were met with a satisfactory response and one big store ran ahead of 1932 for an exception. The Chicago district steel output kept at about 18% with the best buying by the auto industry and very little demand by the farm

implement, structural steel and railroad industries. Sales of automobiles at wholesale in Jan. were 14.6 above those of Jan. last year although 57% below at retail. In St. Louis business has been dull and a recent law enacted by the Missouri Legislature permitting banks to declare a 6-day moratorium has been utilized to some extent. There is a fair business in the shoe industry. In Cleveland the shoe industry was more active but steel trade fell off. Most other lines of business were adversely affected by the Michigan bank situation although the clothing trade continues to be good and plants are operating at near capacity on spring orders.

In Philadelphia, mills manufacturing cotton, silk and knit goods, including hosiery, show a seasonal activity, while woolen and worsted goods are about stationary. Some increase in steel trade is due to orders from automobile concerns. Retail business in February has on the whole exceeded that of January. Some small banks in the Philadelphia area are limiting withdrawals of deposits before 3 fixed date and are segregating subsequent deposits against which checks will be honored if they do not exceed the sum of the segregated funds. Depositors apparently understand the disadvantage of costly receiverships and are disposed to co-operate. In New England sales of merchandise fell off. There has been little demand as yet for spring goods. But the shoe trade increased. Wool is quiet. Cotton consumption in January was equal to that of January last year. There is no improvement in the steel or electrical equipment or paper trades. Most metal and machine shops are less active than they were a month ago. In San Francisco fine weather has helped the sale of clothing for spring. Sharp frosts have damaged early crops of fruits and vegetables. In general, trade is slow on the West coast. In the Minneapolis district business, as a rule, is dull though fair sales are reported of women's clothing. Governor Oleson's recent proclamation halting all mortgage foreclosures until May had been discounted and so had little effect. It is just another case of precaution to fend off trouble. To-day's buoyancy in practically all the markets while apparently caused more by pre-inaugural hopes than anything else, is the first bit of encouragement seen for some time and may prove to be the forerunner of better things.

The stock market on the 25th declined 1 to 4 points and bonds 1 to 5. Foreign bonds declined, led by German issues, and United States Government bonds were also lower. Back of all this was the declaration by Governor Ritchie of a three-day bank holiday in Maryland, just as the financial community was beginning to breathe more freely over the banking situation in Michigan. The effect was widespread. All commodities were lower, led by grain and cotton. The sales of stocks were 987,000 shares and of bonds \$6,691,000. On Feb. 27 stocks advanced early and reacted later, closing moderately lower with sales of 1,253,258 shares. Domestic corporation bonds fell 1 to 6 points, or even more. The sales of bonds were \$12,300,000. In the stock market the tone showed some tendency to improve. In Detroit the two new Ford banks were expected to open on March 1, supposedly with permission to withdraw deposits up to 35%, and some were hopeful that this might prove a solution of Michigan's bank difficulties. Restricted deposit withdrawals at Cleveland, Dayton, Akron, Indianapolis and other interior cities were regarded by many as precautionary measures and likely to lead to greater confidence before long.

On Feb. 28th stocks advanced as the pressure to sell in some degree subsided though five more states took precautions to protect their banks and their depositors by restricting withdrawals. The feeling for all that was more cheerful. The sales were 905,960 shares. Commodities were higher. Bonds closed irregular after an early decline with sales of \$12,770,000. Domestic issues were lower but foreign advanced. On the 1st stocks advanced on reduced transactions, the total being 787,741 shares. The recent spread of banking restrictions in the matter of withdrawals of deposits was watched with interest but in the main the tone was more hopeful. Money rates were sharply higher. Commodities were higher including grains and cotton. The continued decline in U.S. government bonds was regarded as more or less disturbing and though German bonds and some domestic corporation bonds were higher others were plainly lower. The sales of bonds were \$12,914,000. Many were hoping for a better tone after the inauguration.

On the 2nd stocks declined early and though they rallied later they did not show real snap. The banking situation

and the disposition to await events with a new Administration about to be inaugurated tended to restrict trading and the close was at an irregular decline. An increase in the rediscount rate by the New York Federal Reserve Bank from $2\frac{1}{2}$ to $3\frac{1}{2}\%$ was not announced until after the close. The sales of stocks were 1,003,966 shares. Bonds were lower with sales of \$15,143,000.

To-day after an uneventful opening stocks and bonds recorded the most impressive advance seen in some time. Total sales of stocks were approximately 1,413,380 shares and gains of 2 to 3 points or more were of common occurrence. Rumors of impending measures by the incoming Administration to end the banking crisis were in general circulation and covering by worried shorts was of material help to the advance. Commodity markets showed marked resiliency, especially wheat, corn, cotton and sugar. Money has shown a firmer tendency since the advance in the New York rediscount rate to 31/2%, call money rising to 4% on the Stock Exchange and commanding as high as 5% in the outside market. Reports of the week's business activity showed a mixed tone although a hopeful feeling is more general with the advent of the new Administration. Bonds were active with generally advancing prices. Total sales were \$15,400,000. The more speculative issues followed the trend of stocks upward but continued necessitous liquidation prevented the higher grade obligations from following. U. S. Governments were mixed in tone as were most foreign bonds. German issues were an outstanding exception, showing considerable strength on the eve of the national elections.

As to the weather, on the 26th a snow storm swept over New England and Northern New York with a 50-mile northeast wind causing big drifts, delaying traffic and interrupting telephone, light and power service. In parts of the West the snow fall was 9 to 18 inches. In New York the temperatures were 22 to 36. On the 27th, there was a 48-mile wind here with temperatures of 23 to 36. On the night of March 1 and 2 there was a snowfall here, followed by cloudy weather. It was 34 to 46 here, 30 to 40 at Chicago, 32 to 46 at Cincinnati, 40 to 58 at Kansas City, 34 to 54 at Omaha, 32 to 60 at Seattle, 22 to 36 at Boston, 36 to 54 at St. Louis, 28 to 32 at Minneapolis, 6 degrees below to 18 above zero at Winnipeg.

It was 34 to 42 degrees here to-day. Overnight Boston had 32 to 36 degrees; Washington, 36 to 42; Chicago, 32 to 36 degrees; Portland, Me., 34 to 38; Cincinnati, 32 to 38; Cleveland, 32 to 34; Detroit, 34 to 40; Milwaukee, 34 to 36; St. Paul, 32 to 38; Kansas City, 30 to 48; St. Louis, 30 to 46; Los Angeles, 46 to 60; Portland, Ore., 40 to 54; Seattle, 38 to 50; Montreal, 30 to 34, and Winnipeg, 2 below zero to 24 above.

Loading of Railroad Revenue Freight Somewhat Larger.

Loading of revenue freight for the week ended on Feb. 18 totaled 514,390 cars, the Car Service Division of the American Railway Association announced on Feb. 25. This was an increase of 13,070 cars above the preceding week, but 57,875 cars below the corresponding week in 1932 and 198,766 cars under the same period in 1931. Details follow:

Miscellaneous freight loading for the week of Feb. 18 totaled 153,077 cars, an increase of 11,523 cars above the preceding week, but 30,500 cars under the corresponding week in 1932 and 97,871 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 158,797 cars, an increase of 4.745 cars above the preceding week, but 29,293 cars below the corresponding week last year and 56,649 cars under the same week two

Grain and grain products loading for the week totaled 26,050 cars, 4,589 cars above the preceding week, but 14,877 cars below the corresponding week last year and 14,816 cars below the same week in 1931. In the Western Districts alone, grain and grain products loading for the week ended on Feb. 18 totaled 15,740 cars, a decrease of 11,242 cars below the same week last year.

Forest products loading totaled 14,027 cars, 1,784 cars above the preceding week, but 5,315 cars under the same week in 1932 and 19,795 cars below the corresponding week in 1931.

Ore loading amounted to 2,200 cars, an increase of 105 cars above the week before, but 939 cars below the corresponding week in 1932 and 2,934 cars under the same week in 1931.

cars under the same week in 1931.

Coal loading amounted to 137.546 cars, a decrease of 9,343 cars below the preceding week, but 25,482 cars above the corresponding week in 1932,

and 1,434 cars above the same week in 1931.

Coke loading amounted to 7,189 cars, 108 cars below the preceding week, but 998 cars above the same week last year. It was, however, a decrease of 1,458 cars below the same week two years ago.

Live stock loading amounted to 15,504 cars, a decrease of 225 cars below the preceding week, 3,431 cars below the same week last year and 6,677 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on Feb. 18 totaled 12,215 cars, a decrease of 2,763 cars compared with the same week last year.

All districts except the Pocahontas which showed an increase, reported reductions in the total loading of all commodities compared with the same week of 1932 while all reported decreases compared with 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

Mark Declark Separate	1933.	1932.	1931.
Four weeks in January Week ended Feb. 4. Week ended Feb. 11 Week ended Feb. 18	1,910,496 483,192 501,320 514,390	2,266,771 573,923 561,535 572,265	2,873,211 719,053 720,689 713,156
Total	3 400 200	2 074 404	5 096 100

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Feb. 18. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Feb. 11. During the latter period a total of 34 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., Illinois Central System, Louisville & Nashville RR. and Norfolk & Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED FEB. 11.

Railroads.		tal Revenue ight Loaded		Total Loads from Conn		Railroads.		tal Revenu ight Loader		Total Loads Received from Connections.	
no long lunerale of the	1933.	1932.	1931.	1933.	1932.		1933.	1932.	1931.	1983.	1983.
Eastern District-				- Julio	1000	The state of the s		J E	1 1 5 6		
Group A: Bangor & Aroostook	1,440	2.223	2,416	306	301	Group B: Alabama Tenn. & Northern	150	279	178	158	143
Boston & Albany	2,743	3,140	3,683	3,487	4,869	Atlanta Birmingham & Coast	523	628	782	467	79: 95- 2,09:
Boston & Maine	6,629	8,014	9,702	7.522	9,418	Atl. & W. P.—West. RR. of Ala	505	630	814	767	95
Central Vermont	2,268	2,962	758 3,381	1,588	2,109 2,255	Central of Georgia	2,701	3,191	4,112 291	1,908	134
Maine Central New York N. H. & Hartford Rutland	9,333	10,838	12,519	9,218	11,529	Florida East Coast	1,028	1,142	1,133	539	461
Rutland	494	535	598	802	952	Georgia	703	773	1,018	1,052	1,20
Total	23,444	28,381	33,057	24,693	31,433	Georgia & Florida Gulf Mobile & Northern	204 625	296 718	872	259 548	283 600
-						Illinois Central System	18,802	17,912	22,667	7,307	7,563
				1		Louisville & Nashville	17,925	15,701	21,662	2,936	3,34
Group B:					Total Control	Macon Dublin & Savannah Mississippi Central	118	113	135 215	393 184	35 18
Delaware & Hudson	4,720	4,600	8,021	4,711	6,276	Mobile & Ohio	1,530	1,839	2,222	1,090	99
Delaware Lackawanna & West.	9,020	7.863	11,050	4,215	5,757	Nashville Chatt. & St. Louis	2,202	2,629	3,255	1,725	1,97
Erie Lehigh & Hudson River	10,069 152	10,356	14,462 174	11,542	12,634 1,750	New Orleans-Great Northern Tennessee Central	377	587 420	716 618	300 711	26 43
Lehigh & New England	1,672	1,233	1.885	743	871	Temiesco Central	310	4,20	010	***	
Lehigh Valley	8,282	6,966	9,827	5,139	6,915	Total	47,987	47,283	61,131	20,530	21,79
Montour New York Central	1,780 17,406	1,824	2,221 24,863	21,546	25.237	Grand total Southern District.	00 207	00 700	112,268	44,201	47,92
New York Ontario & Western.	2,005	1,931	1.791	1,686	1,649	Grand total Southern District.	82,307	86,706	112,208	44,201	41,92
Pittsburgh & Shawmut	347	353	512	21	22	Charles of the American Auto-	or to the	teri are			
Pitts. Shawmut & Northern	176	343	554	182	183	Northwestern District—	519	984	1 400	1 000	1 . 20
Total	55,629	54,320	75,360	51,226	61,312	Belt Ry. of Chicago Chicago & North Western	10,041	13,912	1,482 19,471	1,029 5,827	1,30 8,41
	00,000		10,000	02,220	0.,012	Chicago Great Western	1,733	2,301	3,089	1,662	2,37
		- 1				Chie. Milw. St. Paul & Pacific	13,506	16,948	22,115	4,617	6,47
Group C:	357	547	550	813	995	Chic. St. Paul Minn. & Omaha. Duluth Missabe & Northern	3,124 405	3,368 477	4,562 782	1,625	2,54
Chicago Ind. & Louisville	1,281	1,485	1.754	1,470	1.933	Duluth South Shore & Atlantic.	323	464	907	286	30
Cleve. Cin. Chic. & St. Louis.	8,261	7,969	9,510	10,230	11,042	Elgin Joliet & Eastern	2,535	3,145	5,807	3,137	4,62
Central Indiana	16	58	74	39	98	Ft. Dodge Des M. & Southern	205	253	373	123	14
Detroit & Mackinac Detroit & Toledo Shore Line	125 247	231 230	337 203	2,365	2,710	Great Northern	6,417	7,361 530	9,873	1,053	1,57
Detroit Toledo & Ironton	992	1,154	1,909	696	1.068	Green Bay & Western Minneapolis & St. Louis	1.264	1,755	588 2,451	1,062	1,31
Grand Trunk Western	2,835	2,614	3,630	5,227	6,330	Minn. St. Paul & S. S. Marie	3,351	4,513	5,910	1,139	1,63
Michigan Central	4,673	6,082	7,126	6,992	9,211	Northern Pacific	6,018	7,696	9,623	1,450	1,80
Monongahela New York Chicago & St. Louis	3,270	3,849 4,218	5,134 5,184	7,408	7,655	Spokane Portland & Seattle	619	775	931	660	94
Pere Marquette	3,442	3,984	5,012	3,642	4,290	Total	50,493	64,482	87,964	23,940	33,83
Pittsburgh & Lake Erle	2,711	3,122	4,815	3,608	4,071			02,202		20,010	
Pittsburgh & West Virginia	1,067	809	1,333	464	650	Control Windows District					1
Wabash Wheeling & Lake Erie	4,707 2,860	5,230 2,530	6,276 3,093	5,941 1,541	6.366 1,834	Central Western District— Atch. Top. & Santa Fe System.	16,353	19,705	22,952	3,307	3,92
Wheeling & Dake Discussion	2,000	2,000	0,000	1,011	1,00%	Alton	2,451	2,932	3,679		1,73
Total	40,383	44,112	55,940	50,590	58,475	AltonBingham & Garfield	194	140	272	44	1 4
Grand total Factors District	110 450	100 019	104 057	100 500	151 000	Chicago Burlington & Quincy	12,998	15,278	21,542		5,44
Grand total Eastern District	119,456	126,813	164,357	126,509	151,220	Chicago Rock Island & Pacific Chicago & Eastern Illinois	9,259 3,013	$12,401 \\ 2,528$	14,999 2,981	5,300 1,595	6,49 1,93
						Colorado & Southern	1,070	1.031	1.251		1,48
Allegheny District—						Denver & Rio Grande Western.	2,596	2,315	2,946		1,48
Bessemer & Lake Erie	21,811 725	26,379 864	33,520		12,836 795	Denver & Salt Lake	1,003	392 1,451	171		1 7
Buffalo Creek & Gauley	222	141	1,545 241		1 6	Fort Worth & Denver City Northwestern Pacific	310	462	1,077 587		2/
Central RR. of New Jersey	5,645	5,602	9,127	8,452	10,125	Peoria & Pekin Union	56	80	94	35	76 25 4 3,40
Cornwall	2	41	2		45	Southern Pacific (Pacific)	9,847	11,986	16,456	2,610	3,40
Ligonier Valley	255 211	344 230	430 177		15 16	St. Joseph & Grand Island Toledo Peoria & Western	225 *249	270 308	324 274		67
Long Island	817	1,123	1,239	2,239	3,030	Union Pacific System	9,068	12,090	14,593		5,06
Pennsylvania System	47,547	57,819	73,307	26,304	34,326	Utah Western Pacific	1,115	811	395	9	
Reading Co	10,834	11,732	16,217		15,523	Western Pacific	917	1,015	1,343	898	1,36
Union (Pittsburgh)	3,019	4,775	8,094		885	Total	71,341	85,195	105.936	28,136	33,62
Western Maryland	2,464	3,010	3,558	2,824	4,023					= =====	-
						Southwestern District					
Total	93,627	112,118	117,522	63,197	81,626	Southwestern District— Alton & Southern	119	160	162	2,839	2,36
						Burlington Rock Island	125	148	224	283	53
Pocahontas District-	00 50	10.100	00.000			Fort Smith & Western	207	222	234	147	10
Chesapeake & Ohio Norfolk & Western	20,584 15,580	18,139 15,239	21,129 17,774	5,570	5,351 3,170	Gulf Coast Lines Houston & Brazos Valley	1,319 174	1,975	2,203 327		98
Norfolk & Portsmouth Belt Line	688	872	1,449	3,061 872	1,014	International-Great Northern	2,532	1,580	2,400		2.2
Virginian	4,033	3,373	3,300		372	Kansas Oklahoma & Gulf	135	147	258	738	74
Total .	40.005		40.000	0.055	0.00=	Kansas City Southern	1,555	1,618	2,020		1,43
Total	40,885	37,623	43,658	9,956	9,907	Litchfield & Madison	1,310	1,010	1,262 324	602	2,21 74 1,43 99
Southern District-						Midland Valley	675	749	713	149	1.5
Group A:		0.400	10.000		4.000	Missouri & North Arkansas	50	56	70	216	36
Atlanta Coast Line	7.275 898	9,136	12,933 1,245		4,096 1,083	Missouri-Kansas-Texas Lines	3,847	4,738	5,154	1,974	7,15
Clinchfield	293	343	536		802	Missouri Pacific	13,092	14,012 42	17,978		7.1
Durham & Southern	133	146	183	245	281	Quanah Acme & Pacific	107	84	116	131	
Gainesville & Midland	39	48	98	61	73	St. Louis-San Francisco	6,868	7,915	9,091	2,803	2,6 1,3 2 2,4 3,2
Norfolk Southern	1,355	1,341	1,851		876	St. Louis Southwestern	1,627	2,486	2,232	1,151	1,3
Pledmont & Northern	452 253	533 370	607 386		851 3,674	San Antonio Uvalde & Guif	357 4,131	781 5,791	6,843	2.095	24
Diehmand Frederick & Datom	200		9,388	2,923	3,268	Southern Pacific in Texas & La. Texas & Pacific	3,134	3,261	4,424	2,095	3.2
Richmond Frederick. & Potom. Seaboard Air Line	6.250	7.010									
Richmond Frederick. & Potom. Seaboard Air Line Southern System	6,250 $17,227$	7,516 18,886	23,713	9,829	10,279	Terminal RR. Assn. of St. Louis			1.968	2.488	2,1
Richmond Frederick. & Potom.				9,829	10,279 845	Terminal RR. Assn. of St. Louis Weatherford Min. Wells & N. W.	1,385	1,465 25	1,968	2,488	2,1

• Figures of preceding week.

Guaranty Trust Company of New York Finds Business
Sentiment Affected by Fear of Inflationary Legislation—Publication of Names of Borrowers from
Reconstruction Finance Corporation also Regarded
as Having Adverse Effects—Assurances of Balanced
Budget and Definite Stand Against Currency Inflation Essential to Business Recovery.

The last few weeks have brought a mixture of favorable and unfavorable developments in the business situation, states the Guaranty Trust Co. of New York in the current issue the "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published on Feb. 27. "Superficially," says the

survey, "the preponderance of events has been on the unfavorable side." "The Survey" continues:

The seasonal advance in business activity since the year-end has been distinctly less marked than usual. Confidence has been impaired by a reappearance of rather serious banking disturbances in some parts of the country.

Factors Influencing Business Sentiment.

Such developments seem to have been due, at least in part, to the publication of the names of borrowers from the Reconstruction Finance Corporation. The latter institution was formed for the purpose of aiding banks and other business organizations that possessed inherently sound assets, in the hope that such support would not only help them to meet current demands but also inspire confidence in their soundness, and, to that extent, make actual financial aid unnecessary. The publication of the names of borrowers seems to have gone far toward nullifying the psychological benefits that appeared to be accruing from the Corporation's activities. It is difficult to see what advantages have been gained to offset

these rather serious adverse effects, except for the assurance that the Corporation has been functioning actively, honestly and impartially—a fact that there was little or no reason to doubt in the first place.

Business sentiment has also unquestionably been affected by the fear of drastic inflationary legislation. This state of mind is particularly unfortunate in view of the probability that it is entirely needless. As nearly as it can now be judged, the outlook for the adoption of any radically unsound inflationary program is very remote. But the mere fact that such dangerous measures have been seriously advocated by members of Congress with a considerable amount of popular support has been enough to destroy much of the confidence that had been slowly built up by the improvement in business and financial conditions in the second helf of 1932.

The recent disturbances in the banking field, a considerable increase in currency hoarding, shrinkage in bank deposits, decline in excess bank reserves, weakening of dollar exchange, and softness in Government bonds, all serve to call attention to the importance of maintaining confidence in the public mind as the first requirement of stabilization and business recovery.

Budget and Currency Twin Problems.

The fear of inflation has, of course, been increased by the failure of Congress to deal in any adequate way with the fiscal emergency of the Federal Government. A seriously unbalanced Government budget is always a cause of misgivings on the part of the business community, not only because it carries a threat of higher taxes and excessive public borrowings but also because it creates a situation which, unless it is corrected within a reasonable time, reaches a point where it becomes virtually impossible for the Government to meet its obligations without resorting to inflationary methods. At a time when such methods are receiving a certain amount of public support for purely business reasons, and when the Government is under steady pressure to increase its expenditures for relief purposes, the temptation to adopt this temporarily easy solution of the budget problem is tremendously increased.

Congress has been given a good deal of sound advice on this question in the last few weeks. In the course of the hearings before the Finance Committee of the Senate on possible measures to aid business recovery, testimony has been given by many leading figures in the business life of

Congress has been given a good deal of sound advice on this question in the last few weeks. In the course of the hearings before the Finance Committee of the Senate on possible measures to aid business recovery, testimony has been given by many leading figures in the business life of the nation. The most striking feature of this testimony is the virtual unanimity with which these practical men of affairs have insisted on the absolute necessity of balancing the Federal budget and preserving the soundness of the nation's currency. Most of the witnesses have minced no words in describing the probable effects of a continued failure to deal adequately with these twin problems.

no words in describing the probable effects of a continued failure to deal adequately with these twin problems.

It is likely that less serious attention would have been given to inflationary proposals if the real nature of the present situation had been more generally understood. The vast bulk of the circulating medium with which the business of the country is carried on consists not of actual money but of bank deposits. A tremendous inflation of currency would be necessary to make any appreciable impression on the total amount of circulating medium available for payments. Since the one absolute prerequisite to credit extension is confidence in the future soundness of the currency, it follows that the most constructive action that Congress could take at the present juncture would be to give some convincing assurance that sound money would be maintained—first, by balancing the budget; and, second, by adopting a resolution definitely opposing drastic currency inflation in any form. Such a commitment would do far more to foster business recovery than all the public funds that could possibly be forced into credit channels.

Significance of Recent Events.

Recent events have shown that a further period of readjustment is required, and the next few months are likely to constitute such a period. However, if decisive steps are taken in the near future to place Federal finances on a sound basis and to lay the groundwork for international agreements on debts, trade barriers, and currency stabilization, it is not unreasonable to expect that tangible progress toward world-wide trade revival will quickly follow.

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General business activity has failed to show any definite upward tendency since the beginning of the year. In the lines where expansion is reported, it is, in most cases, no more than would have been expected as a result of purely seasonal influences. The index of business activity of the Guaranty Trust Co., after remaining virtually stationary for four months, declined sharply in January.

Planned Economy-Technocracy-Stevenson Plan, Etc.

The recent short-lived popular furore over technocracy illustrates the almost instinctive human tendency in times of difficulty and hardship to grasp eagerly at any proposal, however vague and illusory, that seems to offer a possible "way out." As a matter of fact, technocracy is merely the latest of a long series of more or less similar schemes advocating a centralized control over the industrial system. The sort of economic structure envisioned in such schemes is usually described in current discussions as a "planned economy." The phrase is comparatively new, but the fundamental idea that it expresses is centuries old. The making of Utopias dates back at least as far as Plato and the Hebrew prophets. Among the more recent manifestations of man's persistent urge to acquire a more effective control over his economic affairs are socialism in its various forms, communism, syndicalism, faseism, price-fixing schemes, trade restrictions, monetary manipulations, and the implications of technocracy.

The attempts that have been made from time to time to dispense with the stimulating and regulating properties of the competitive system have not inspired much confidence in the present feasibility of substituting human wisdom for natural forces. The outstanding attempt in this direction has been undertaken in Russia within recent years. Communism represents economic planning in its most extreme form.

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In many countries, including the United States, efforts have been made to apply the principle of economic planning to some particular phase or phases of the industrial process. In most cases the abysmal failure of these plans is so well known as to require no further emphasis. The Stevenson plan, whereby Great Britain attempted to stabilize the price of rubber; the efforts of Brazil to "valorize" coffee; the restriction of sugar production in Cuba and elsewhere; the experiences of Chile with nitrates, and of Japan with camphor; the endeavor of the copper industry to maintain the price of its product—these and other records stand as mute witnesses to the temerity of those who try to interfere with the natural operation of economic forces.

The Federal Farm Board, acting on the assumption that the prices of wheat and cotton were too low, bought up hundreds of millions of dollars' worth of those commodities and has been obliged to dispose of its holdings at a terrific loss, leaving the position of wheat and cotton farmers worse than it was at the beginning.

Both before and since the advent of the depression, governments have sought to modify their balances of international payments by erecting tariff walls, import quotas, exchange restrictions, and othert rade barriers, with the result that such barriers nullified one another and their only effect has been to paralyze international trade in general. Now the nations are planning to hold a world economic conference in an effort to undo the harm that they have done.

Federal Reserve Board's Summary of Business Conditions in United States—Less Than Seasonal Increase in January in Industrial Production—Decline in Factory Employment and Wages.

According to the Federal Reserve Board, the volume of industrial production increased in January by less than the usual seasonal amount and factory employment and payrolls continued to decline. The Board also reports that "prices of commodities at wholesale, which declined further in January, showed relatively little change in the first three weeks of February."

In its summary of business conditions in the United States, made available Feb. 27, the Board also says:

Production and Employment.

Industrial activity, as measured by the Board's index, which makes allowance for usual seasonal changes, declined from 66% of the 1923-1925 average in December to 64% in January, which compares with a low level of 58% last July. Output of coal declined considerably, contrary to the usual seasonal tendency.

Increases in activity in the cotton and silk industries were somewhat less than seasonal in amount, and there was a slight decline in production at woolen mills. Output of shoes increased seasonally. Activity in the steel industry showed a seasonal increase during January, and little change during the first three weeks of February. Automobile production, which had increased substantially in December, showed a further slight increase in January.

In January.

Factory employment declined between the middle of December and the middle of January by considerably more than the seasonal amount. Decreases were reported in most lines except in the cotton, wool, and silk industries, where employment showed little change, and in the automobile and shoe industries, where employment increased.

Construction contracts awarded were in about the same volume in January as in December, according to the F. W. Dodge Corp.; in the first half of February the value of awards showed a decline.

Distribution.

Volume of freight traffic was somewhat smaller in January than in December, reflecting a reduction in shipments of coal. Sales by department stores decreased after Christmas by more than the usual seasonal amount.

Wholesale Prices.

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, declined further from 62.6% of the 1926 average in December to 61.0% in January, reflecting substantial reductions in the prices of crude petroleum, gasoline, textiles, and dairy and poultry products. Prevailing prices for wheat, cotton and hogs in January and the first three weeks of February were somewhat above the low levels reached in December.

Bank Credit.

Between Jan. 4 and Feb. 21 there was an increase of \$319,000,000 in the demand for currency, accompanying banking disturbances in different parts of the country, and a decrease of \$64,000,000 in the country's stock of monetary gold. These demands were met by member banks in part by the use of their balances at the Reserve banks, which declined by \$243,000,000 during the period, but continued to be considerably above legel requirements. Reserve bank holdings of United States securities declined by \$88,000,000 between Jan. 4 and Feb. 1, but increased by \$70,000,000 during the following three weeks; their holdings of acceptances increased by \$141,000,000, and discounts for member banks increased by \$76,000,000.

by \$55,000,000 between Jan. 4 and Feb. 1, but interested by \$70,000,000 during the following three weeks; their holdings of acceptances increased by \$141,000,000, and discounts for member banks increased by \$76,000,000.

Loans and investments of reporting member banks in leading cities declined by about \$100,000,000 during the five weeks ended Feb. 15. The banks' net demand deposits declined by \$390,000,000, reflecting largely reductions in bankers' balances, and time deposits showed a decrease of \$93,000,000 for the period.

Money rates in the open market were slightly firmer during the first half of February. Open market rates on 90-day bankers' acceptances, which had been ¼ of 1%, had increased to % of 1% by Feb. 20. Rates on prime commercial paper and on Stock Exchange loans remained unchanged. The minimum buying rate on bills at the Federal Reserve Banks of Boston, New York and Chicago was reduced from 1 to ½ of 1%.

Monthly Indexes of Federal Reserve Board—Decrease Reported in Industrial Production from December to January.

Its monthly indexes of industrial production, factory employment, &c., were issued by the Federal Reserve Board as follows under date of Feb. 27:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100)*

		ljusted f val Vario		Without Seasonal Adjustment.			
and the second second	1933.	. 1932.		1933.	1932.		
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	
Industrial production, total	p64	66	72	p63	60	71	
Manufactures	p63 p69	64	71	p63	58	70	
Minerals	p09	64 76 28	31	p18	72 22	95	
Residential		9	72 71 77 31 19 41	p6	8	71 70 74 25 16 33	
All other	p8	43	41	p28	33	33	
Factory employment	59.4	60.6	68.1		59.6	66.3	
Factory payrolls	==	==	22	39.2	40.9	52.4	
Freight-car loadings	56	58	64	51	52	58 64	
Department store sales	p59	62	78	p49	109	64	

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES. (Adjusted for

Group and	Ma	nufacti	eres.		Mining.			
Industry.	1933. 19		32.	Industry.	1933.	1932.		
and the state of the	Jan.	Dec.	Jan.	English to the	Jan.	Dec.	Jan.	
Iron and steel	29	27	43	Bituminous coal	p57	66	58	
Textiles	p87	91	89	Anthracite coal	p53	75	54	
Food products	p88	84	93	Petroleum	p95	96	111	
Paper and printing		p87	101	Zine	40	38	45	
Lumber cut	26	723	726	Silver	36	30	39	
Automobiles	p43	60	45	Lead	45	139	59	
Leather and shoes	285	285	85					
Cement	38	43	65	A CONTRACTOR OF THE PARTY OF TH				
Petroleum refining		132	140	DE LOUIS DE LA CONTRACTION DEL CONTRACTION DE LA CONTRACTION DEL CONTRACTION DE LA C			1	
Rubber tires		67	92			1	1	
Tobacco manufac's	113	112	124	Land and the same of the same		1	1	

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

(Underlying figures are for payroll period ending nearest middle of month.)

4			Empl	oyment			P	ayrolls	
Group and Industry.	Adjusted for Sea-Without Seasonal sonal Variations. Adjustment.						Without Seasonal Adjustment.		
- 10	1933.	33. 1932.		1933.	933. 1932. Jan. Dec. Jan.		1933.	1932.	
	Jan.	Dec. Jan		Jan.			Jan.	Dec. Jan	
Iron and steel	50.6	52.8	64.0			62.8		24.2	36.3
Machinery	44.5	46.4	61.8		46.0	61.2			44.5
Textiles, group	69.2		71.1			71.6			
Fabrics	72.2		72.9			73.4			
Wearing apparel	61.5					66.9			
	79.6		85.3			84.2			
Paper and printingLumber.	79.6		88.3			89.0			
	35.0		43.9			42.4			
Transportation equipment Automobiles	47.4		55.6						
Leather			67.1						
Cement, clay & glass	72.9	72.0 42.6	75.4 51.6		70.0				
Non-ferrous metals	39.4 44.8								
Petroleum	76.4								
Rubber products.		63.2							
Tobacco	64.9		74.3						

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. z Based on three month moving averages, centered at 2nd month. r Revised.

Decrease of About 1/2 of 1% Reported in Wholesale Price Index of United States Department of Labor.

The Bureau of Labor Statistics of the U.S. Department of Labor announces that its index number of wholesale prices for the week ending Feb. 25 stands at 59.7 as compared with 60.1 for the week ending Feb. 18, showing a decrease of slightly more than ½ of 1%. The Bureau adds:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of

commodities for the weeks ending Jan. 28 and Feb. 4, 11, 18, and 25 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 28 AND FEB. 4, 11, 18 AND 25 1933. (1926=100.0)

	Week Ended—							
	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.			
All commodities	60.4	60.0	60.2	60.1	59.7			
Farm products	41.3	40.2	41.2	41.9	40.8			
Foods	54.1	53.6	54.4	54.3	53.7			
Hides and leather products	68.6	68.3	68.1	67.9	67.6			
Textile products	51.8	51.4	51.0	51.0	50.7			
Fuel and sighting	65.2	64.7	64.7	64.4	64.3			
Metals and metal products	78.2	78.1	77.9	77.6	77.4			
Building materials	70.2	70.0	69.6	69.6	69.9			
Chemicals and drugs	71.9	71.8	71.4	71.4	71.3			
Housefurnishing goods	72.8	72.8	72.7	72.7	72.7			
Miscellaneous	60.8	60.8	60.6	59.7	59.6			

Decrease of 13% Reported in Chain Store Sales in New York Federal Reserve District During January as Compared with Year Ago.

The Federal Reserve Bank of New York, in its March 1 "Monthly Review" of credit and business conditions in the Second (New York) Federal Reserve District, reports as follows regarding chain store trade:

Total January sales of the reporting chain store systems were 13% below a year ago, about the same decline as that reported in December. Sales of the ten-cent, variety, drug, and candy chains compared more favorably with a year previous than in December, but sales of the shoe chains showed a larger decline in January and chain grocery store sales were reduced by a larger percentage than has heretofore been reported,

following a comparatively small decrease in December.

Shoe concerns have shown a sizable reduction in the number of units operated during the past year, so that the January decline was considerably less in sales per store than in total sales. For all reporting chain store systems, however, the average decline was about the same in sales per store as in total sales.

	Percentage Change January 1933 Compared with January 1932.							
Type of Store.	Number of Stores.	Total Sales.	Sales per Store.					
Grocery Ten cent Drug Shoe Variety Candy	-1.7 +1.2 -0.7 -7.3 +2.9 +3.3	-17.0 -11.9 -16.0 -32.1 -6.0 -1.1	-15.5 -12.9 -15.4 -26.8 -8.6					
Total	-0.2	-12.8	-12.6					

Department Store Sales During January 25% Lower Than in January 1932 According to Federal Reserve Bank of New York.

"In January," states the Federal Reserve Bank of New York, "total dollar sales of the reporting department stores in the Second District were 25% lower than a year ago, a slightly larger decline than was reported in the six months previous. In practically all localities the January decline was larger than those reported in the past few months, continues the Bank, "but was about the same proportion as the decrease that occurred last summer." In its "Monthly Review" of March 1, the Bank adds:

Sales of the Syracuse department stores, however, showed the smallest decrease from the previous year since December 1931, and the leading apparel stores in the Second District reported sales in January only 16% lower than last year, as compared with an average decline of 23% during

Department store sales in the Metropolitan area of New York for the first half of February averaged 22% below the corresponding period a year

to, a slightly smaller decline than in January.

Department and apparel store stocks of merchandise on hand Jan. 31, at retail valuation, continued to show substantial declines from the level of the previous year. Collections during January of accounts outstanding at the end of December averaged about the same in 1933 as in 1932 in department stores, but were slightly better in apparel stores.

	Chang	entage ge From gr Ago.	P. C. of Account Outstanding Dec. 31 Collected in January.		
Locality.	Net Sales.	Stock on Hand End of Month.	1932.	1933.	
New York	-23.7 -28.2	-25.9 -32.8	50.1 44.3	50.7 42.8	
Rochester	-30.1	-24.4	50.4	47.8	
Syracuse	-19.6	-27.3	27.6	27.4	
Newark	-28.2	-22.6	44.0	43.4	
Bridgeport	-31.8	-12.2	32.7	39.7	
Elsewhere	-26.3	-15.8	37.3	32.9	
Northern New York State	-31.0	****			
Southern New York State	-23.3				
Hudson River Valley District	-22.2				
Capital District	-29.8				
Westchester District	-29.6		475	472	
All department stores	-24.9	-25.1	45.9	46.0	
Apparel stores	-15.8	-30.7	45.3	47.2	

January sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change January 1933 Compared with January 1932.	Stock on Hand Percentage Change Jan. 31 1933 Compared with Jan. 31 1932.
Toilet articles and drugs. Cotton goods. Shoes	-14.2 -14.9 -15.3 -17.6 -17.9 -18.3 -18.5 -22.6 -23.2 -26.8 -28.2 -29.0 -31.8 -31.9 -34.4 -36.9	-11.3 -24.1 -22.9 -17.8 -23.0 -13.7 -26.7 -34.8 -33.7 -32.0 -29.0 -38.8 -21.9 -38.2 -40.1 -29.4 -27.7 -32.3

Forty-Nine Companies Increase Earnings Despite Depression, According to Moody's-Petroleum and Gold Mining Viewed as Making Best Showing.

Despite the fact that aggregate earnings of 633 industrials, rails and utilities for the fiscal and calendar years of 1932 showed a drop of 73.7% as compared to 1931, 49 of these companies were able to improve their net showing, according to a compilation issued on Feb. 25 by Moody's Investors Service. Moody's also says:

All of these companies showed net earnings in 1932, no companies with

merely smaller deficits being included.

The companies with increased earnings were scattered throughout all branches of industry, and only two groups as a whole were able to show consistent improvement. These were the petroleum in which 17 companies registered an aggregate gain of 18.7%, and the gold mining group in which the gain was 7.0%.

The better showing in the petroleum group was made in the face of a

drop of 7.8% in domestic gasoline consumption and was due to better prices for petroleum and its products during much of 1932, combined with economies in operation. In the case of the gold mining group activity in gold extraction was stimulated by lower commodity prices.

The small size of many of the companies which reported gains tended to confirm the theory that smaller companies in many industries are benefiting from the absence of heavy overhead charges and large plant investment, which enables them in many cases to underbid their larger competitors. However, their earnings are of minor importance in the

For the 1932 year Moody's compilation shows a drop of 89.8% in the aggregate earnings of 408 industrials. If General Motors and United States Steel are eliminated, the decline is only 69.2%.

For 164 railroads Moody's estimates a 1932 deficit of \$175,000,000 after charges. Sixty utilities, composed of gas, light and power companies, registered a decline of 23.7%, while telephone earnings, as represented by the Bell System. dropped 24.7%. NET EARNINGS OF 633 CORPORATION, 1931-1932.

	No. of Cos.	Net Earnings 1932.	Net Earnings 1931.	Per Cent Decrease.
Agricultural implements	4	*\$7,781,000	\$639,000	
Apparel	20	*8.572.000	*2,369,000	
Aviation	3	*1,089,000	*278,000	
Automobiles	. 9	*7,259,000	99,886,000	
Excluding General Motors	8	*7,424,000	3,027,000	
Auto accessories	14	*5.746,000	*403,000	
Building	22	*2,483,000	9,377,000	
Cement	8	*2,516,000	*927,000	
Chemicals	10	21,317,000	35,725,000	40.3
Cont	4	*3,000	8,051,000	20.0
Drugs	6	8.785,000	9,792,000	10.3
Electrical equipment a	11	*3,870,000	5,063,000	10.0
Food—Beverages	3	1,377,000	3,269,000	57.9
Biscuits	i			13.3
Bread	8	17,104,000	19,739,000	
		7,253,000	13,337,000	45.6
Can manufacturing	1	10,957,000	15,530,000	29.4
Dairy	3	7,737,000	17,836,000	56.6
Meat	13	*8,276,000	*16,804,000	
Other	18	33,497,000	39,690,000	15.6
Household	11	4,250,000	22,191,000	80.8
Machinery	23	*5,537,000	*768,000	
Mining—Lead and zinc	4	2,406,000	5,636,000	57.3
Miscellaneous (gold, &c.)	4	11,188,000	10,452,000	47.0
Metal products—Miscellaneous	6	*404,000	*444,000	
Motion pictures	8	*14,817,000	13,379,000	
Office equipment	3	*863,000	2,119,000	
Paper	9	998,000	2,201,000	54.7
etroleum	17	16,682,000	14,051,000	418.7
rinting and publishing	7	599,000	14,890,000	96.0
tailway equipment	8	*11,670,000	*9,357,000	
Leal estate	2	480,000	1,244,000	61.4
Retail-Chain stores	9	35,748,000	63,323,000	43.5
Other	5	277,000	2,787,000	90.1
Shipping and shipbuilding	7	*926,000	1,785,000	*
Bhoes	6	8,338,000	13,911,000	40.1
Steel and fron	23	*123,431,000	3,359,000	*
Excluding U. S. Steel	22	*52,157,000	*9,579,000	
Tires and rubber	5	*6,960,000	*8,457,000	
Bugar	9	*3,151,000	*3,875,000	
Textiles	15	*8,086,000	*5,084,000	
Tobacco—Cigarettes	5			10
Cigars	4	62,163,000	64,751,000	63.8
Quate	3	1,977,000	5,464,000	
Snuff	- 1	7,371,000	7,085,000	d4.0
Other.	5	2,197,000	1,827,000	d20.2
Miscellaneous industrial	52	12,737,000	29,449,000	56.7
Total industrial	408	\$51,998,000	\$509,072,000	89.8
Excl. G. M. and U. S. Steel	406	123,107,000	399,280,000	69.2
Raffroad_c	164	*175,000,000	134,000,000	
Utilities-Gas, light, power	60	256,108,000	335,512,000	23.7
Telephone.	b	194,471,000	258,099,000	24.7
Telegraph	1	*843,000	5,975,000	
Total for all companies	633	\$326,734,000	\$1,242,658,000	73.7

Deficit. a Does not include General Electric and Westinghouse Electric.
 Bell System net earnings. c 1932 estimated. d Increase.

Wholesale Price Index of National Fertilizer Association Unchanged During Week Ended Feb. 25— Commodity Prices Generally Steady.

Wholesale commodity prices were generally steady during the latest week, according to the index of the National Fertilizer Association. This index, based on 476 quotations, showed no change for the week ended Feb. 25, despite the fact that two of the 14 groups in the index were slightly higher and five groups showed small losses. Among the individual commodities, 18 showed higher prices, while 24 showed lower prices during the latest week. The latest index number, 56.0, is a record low, the index having originally declined to that level on Feb. 4, but a small increase during the following week moved the index up four points. This gain, however, was lost two weeks ago. A month ago the index stood at 56.3 and a year ago 63.1. (The three-year average 1926-1928 equals 100.) Under date of Feb. 27 the Association also noted:

While five of the major groups declined during the latest week, only two advanced. Foods made a substantial gain. The declining groups were grains, feeds and livestock, miscellaneous commodities, fats and oils, textiles and fuel. The losses were very small in the last named two groups.

The advancing groups were foods and metals.

There were 18 advances during the latest week and 24 declines in the individual commodities. During the preceding week there were 35 price losses and 14 price gains. Important commodities that advanced during the latest week were eggs, ham, potatoes, apples, corn, wheat, certain feedstuffs, tin, silver, rubber and silk. Declining prices were noted for cattle, hogs, sheep, wool, burlap, zinc, hides, leather and cotton.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Feb. 25 1933.	Pre- ceding Week.	Month Ago.	Year Ago.
23.2	Foods	54.6	54.3	54.8	65.2
16.0	Fuel	52.8	52.9	53.3	58.6
12.8	Grains, feeds and livestock	37.3	37.7	36.8	47.6
10.1	Textlies	41.7	41.8	42.5	49.8
8.5	Miscellaneous commodities.	59.1	59.5	60.5	62.9
6.7	Automobiles	85.3	85.3	86.9	89.2
6.6	Building materials	71.4	71.4	71.0	72.4
6.2	Metals	66.9	66.8	66.9	71.8
4.0	House-furnishing goods	76.6	76.6	77.3	81.4
3.8	Fats and oils	40.2	40.6	39.0	48.0
1:0	Chemicals and drugs	87.3	87.3	87.3	88.8
.4	Fertilizer materials	60.6	60.6	60.6	70.1
.4	Mixed fertilizer	65.0	65.0	65.3	76.9
.3	Agricultural implements	91.7	91.7	91.7	92.7
100.0	All groups combined	56.1	56.0	56.3	63.1

Annalist Weekly and Monthly Wholesale Price Indices at New Lows.

An unimportant decline of 0.1 point carried the Annalist Weekly Index of Wholesale Commodity Prices down to 79.9 on Tuesday, Feb. 28, from 80.0 (revised) on the Tuesday

previous, and 91.0 on Mar. 1 1932, the loss from a year ago amounting to 11.1 points, or 12.2%. The "Annalist" further notes:

A new low of 80.5 was also made by the February average, which declined from 82.4 in January and 92.3 in February last year; it is now 12.8% under a year ago and 15.4% under the 1932 high of 95.2 in Sentember.

Changes for the week in the individual commodities were largely confined to the grains, cotton and beef, which went lower, and live stock, which advanced. In the face of the week's unfavorable financial developments at home and the political complications abroad, the stability of the weekly index is encouraging, especially since in the past four weeks it has declined altogether only 0.4 point. Moreover, the decline itself is less than the usual decline during this period; if the index is adjusted for seasonal variation, a small gain is recorded instead.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913—100).

Mark the Park	Feb. 28 1933.	Feb. 21 1933.	Mar. 1 1932.
Farm products	61.8	x61.5	75.3
Food products	84.3	85.3	93.2
Textile products		65.0	78.6
Fuels		104.3	121.8
Metals	93.8	93.7	95.3
Building materials	106.5	106.5	108.0
Chemicals	95.2	95.2	96.1
Miscellaneous	68.0	67.9	84.1
All commodities	79 9	X80 0	91.0

*Provisional. x Revised.

ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES Monthly averages of weekly figures: unadjusted for seasonal variation (1913=100).

	Feb. 1933.	Jan. 1933.	Feb. 1932.
Farm products	62.2	63.3	76.3
Food products	85.9	89.0	95.1
Textile products	*65.0	66.4	79.1
Fuels	104.7	112.7	124.6
Metals	93.8	94.1	96.4
Building materials	106.5	106.6	107.7
Chemicals	95.2	95.2	96.5
Miscellaneous	68.5	70.3	83.3
All commodities	80.5	82.4	92.0

*Provisional

Moody's Daily Index of Staple Commodity Prices Advances Sharply at Close of Week.

The Daily Index of Staple Commodity Prices, compiled by Moody's Investors Service, was steady and slightly lower during most of the week in review, and then advanced sharply on the last day, Friday, to close at 81.9, or 1.7 higher than the previous week. Nearly all the active commodities participated in the last-minute advance, only silk and wool closing very slightly lower, with coffee, corn and the inactive metals unchanged.

Hogs, cotton and wheat, being more heavily weighted, and with considerably higher quotations, were responsible for the major portion of the advance in the Index number, while hides, rubber, silver, sugar and coffee also contributed.

The movement of the Index for each day of the past week, with comparisons, is shown below:

Sat.	Feb	25	70 51 Week ago	Fri. Feb. 24 80.2
Mon.				Fri. Feb. 17 80.6
				Mar. 5 96.6
		1		1932-33 Range.
		2		Feb. 4 1933 78.7
Fri.	Mar.	3	81.9 High	Sept. 6 1932103.9

Gas Utility Revenues Down 6% in 1932.

Revenues of manufactured and natural gas utilities aggregated \$636,189,080 during 1932, as compared with \$678,-679,710 during the preceding year, a decline of 6%, according to reports from companies representing more than 90% of the utility distribution of manufactured and natural gas, it was announced on Feb. 24 by the American Gas Association. The manufactured gas companies reported revenues of \$370,384,269 for the year, a drop of 5.3% from a year ago, while revenues of the natural gas concerns totaled \$265,804,811 or 7.5% less than for the year 1931, continued the Association, adding:

Sales of manufactured gas reported for 1932 totaled 345,860,273,000 cubic feet, a decline of 4.8%, while natural gas sales for the year were 643,400,-105,000 cubic feet, a drop of 8.6%.

105,000 cubic feet, a drop of 8.6%.

For comparison with other fuels, the production of bituminous coal during 1932 declined 20% from the preceding year, anthracite coal production dropped 17% crude petroleum output was down 8%, coke production down 35%, while the production of electric power declined 10%.

duction down 35%, while the production of electric power declined 10%. These economic adjustments characterizing most of the basic fuel industries were reflected in the production policies of the manufactured gas companies during 1932. The declining trend in the production of water gas continued, output averaging almost 11% under the previous year. While the quantities of coke oven gas produced in plants owned by gas utilities decreased 10% the volume of coke oven gas purchased from sources outside of the industry, such as merchant coke and steel companies, declined over 14%.

Weekly Electric Output Lower.

According to the Liquidating Committee of the National Electric Light Association, the production of electricity by the electric light and power industry of the United States during the week ended Feb. 25 1933 was 1,425,511,000 kwh., compared with 1,469,732,000 kwh. in the preceding week

and 1,512,158,000 kwh. in the corresponding period last year. The percentage decrease as compared with last year was 5.7%, as against 4.9% for the previous week. The Association's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	Week End. Feb. 25 1933.	Week End. Feb. 18 1933.
Atlantic Seaboard	-4.1 -5.5	-4.6 -5.1
Central Industrial Pacific Coast	-9.4 -5.4	-6.9 -7.0
Total United States	-5.7	-4.9

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year 1932 is as follows:

Week of—	1933.	Week of—	1932.		Week	of-	16	31.	1933 Under 1932.
Jan. 14 1,	495,116,000	Jan. 16	1,602,482	.000	Jan.	17	1.716.	822,000	-6.7%
	484,089,000		1,598,201	,000	Jan.			786,000	-7.1%
	469,636,000	Jan. 30	1,588,967	,000	Jan.	31	1,687,	160,000	-7.5%
Feb. 4 1.	454,913,000	Feb. 6	1,588,853	,000	Feb.	7	1,679.	016,000	-8.4%
	482,509,000		1,578,817	,000	Feb.	14	1,683	712,000	-6.1%
	469,732,000		1,545,459				1,680,	029,000	-4.9%
Feb. 25 1	,425,511,000		1,512,158	,000	Feb.	28	1,633,	353,000	-5.7%
Mar. 4		Mar. 5	1,519,679	,000	Mar.	7	1,684	125,000	
Months-	1932.		1931.		1930).	1	1929.	1932 Under 1931.
January	7,014,066	.000 7.4	39.888.000	8.	021,74	19.000	7.5	85,334,000	5.7%
February			05,564,000		066,78			50,855,000	
March	6,781,347		81,004,000		580,3			80,263,000	
April			3,691,000		416,19			85,350,000	
May			83,341,000		494,80			86,635,000	
June	6,130,077		70,729,000		239,69			20,279,000	
July		5.000 7.2	86.576.000		363.7			84,727,000	
August	- 6,310,667	7.000 7.1	66,086,000	7.	391,19	00.00	7.7	72,878,000	11.9%
September			99,421,000		337,10			23,395,000	
October	6,633,865		31,380,000		718,7			33,485,000	
November			71,644,000		270,1		0 7,6	81,822,00	6.7%
December.	6,638,424	1,000 7,2	88,025,000		566,6		7,8	71,121,00	8.9%
Total	77,442,112	2,000 86,0	63,969,000	189	467.0	99,000	90.2	77,153,00	10.0%

a Change computed on basis of average daily reports. Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Business Conditions in Canada Slow According to Bank of Montreal—Banking Position Held Exceptionally Strong—Depreciated Exchange Still Affecting Trade with United States.

The Bank of Montreal in its review of Canadian business conditions dated Feb. 23, states that "the winter mid-season period is usually one of marking time, and this year presents no exception. In all branches of business briskness is lacking" according to the review, "commodity prices are low, there is no incentive to purchase stocks beyond current needs and no outlet for larger production of manufacturers. Nor is it probable that this condition will be relieved until seedtime and water navigation again come around. Yet bright spots can be seen." The review adds in part:

Canada, for instance, is doing more trade with Empire countries, largely a result of the Imperial Economic Conference agreement, the ratio of decline in bank debits is growing less, some new industries and branch factories are being established, and commodities prices having apparently reached an irreducible minimum may fairly be considered at rock bottom. The banking position is of exceptional strength, unprecedentedly so, indeed, the credit resources of the banks being adequate to accommodate the requirement of a greatly enlarged trade. Intercourse and commerce with the United States are adversely affected by the depreciation of the Canadian dollar in terms of gold and by tariff restrictions, but in Canada's outside commerce, as a whole, there is a continuing favourable balance, the excess of domestic exports over imports in the last 10 months having been \$61,000,000.

Some increase in prices of farm products has latterly occurred, though they are still abnormally low and discouraging to producers. Wheat has risen 10 cents per bushel from bottom figure touched. Shipments of Canadian wheat to Great Britain have far exceeded those from other countries, partly by reason of the preferential tariff. In the first half of the current crop year exports from Canada have been 139,859,000 bushels, more than three times the quantity shipped from the United States and more than double the exports from Australia. Butter has made a substantial rise in price in consequence of moderate stocks in store and of the absence of pressure of the New Zealand product, and while the livestock market is draggy, shipments of cattle to Great Britain continue, with good prospect of enlargement when St. Lawrence River navigation opens.

Manufacturing industries, generally, have not yet shown activity. Cotton mills are operating at reduced capacity. The output of boots and shoes and artificial silk goods is fairly well maintained. In all departments of iron and steel industries quiet prevails. Seasonal spurt has marked the motor car trade. Exports of automobiles are larger than last year, having nearly doubled in value in the past 10 months. Retail trade is in the between seasons period.

between seasons period.

The foreign trade of Canada is relatively well sustained under the handicap of world depression and near-prohibitory tariffs in many foreign countries.

In January it had a value of \$56,441,000, and in the elapsed 10 months of the current fiscal year its value was \$766,752,000, against \$994,997,000 in the corresponding period of the preceding year, a decline of 23%, of which a substantial portion is due to the fall in prices. Despite the abnormally low price of the product, exports of wheat and wheat flour in the last 10 months, \$132,285,000. constituted one-third of the total value of Canadian exports of domestic products, \$410,931,000. The only manufacturing industry showing larger sales abroad is the automobile industry; exports of motor cars in January were \$120,000 over last year, while in the 10 months period there was an increase of \$2,943,000. The export trade in forest products continues to diminish. In the last 10 months the value of newsprint exported has fallen \$23,494,000, about 26%, while the shrinkage

in shipments abroad of planks and boards and woodpulp has been stillarger in percentage.

Business Conditions in New England During January According to Federal Reserve Bank of Boston— Larger Than Seasonal Recessions Noted in Industrial Activitity in Principal Industries as Compared with December.

The Federal Reserve Bank of Boston, in its March 1 "Monthly Review," states that "industrial activity in New England during the first month of 1933 was curtailed by more than customary seasonal changes in most of the principal industries from the level prevailing at the close of 1932. The recession between December and January was evident not only in the volume of production, but was also shown in employment, payrolls, and several measures of distribution, notably in retail trade." The Bank adds:

Production of boots and shoes in this district during January was slightly greater than in the corresponding month a year ago, and was about 39% larger than in December. Most of the increase between December and January was seasonal in character, but an increase of about 6% was recorded over the average change between these months for the past several years.

During January the amount of raw cotton consumed by New England mills was 62,066 bales, as compared with 63,150 bales in January. 1932, 81,469 bales in January 1931 and 105,934 bales in January, 1930. During May, June and July, 1932, however, the volume was at levels lower than 37,000 bales. Consumption of raw wool by mills in this district during January this year was approximately 20,440,000 pounds, a volume slightly greater than in the corresponding month of either of the two preceding years.

The volume of new construction contracts awarded during January in New England was about 33% lower than in the corresponding month a year ago, and was also substantially less than in December. The volume (square feet) of residential building contracts awarded in this district during January, as well, as the volume of commercial and industrial awards, was the smallest ever recorded, when customary seasonal changes had been allowed for.

Between December and January a decrease of 1.7% was recorded in the number of persons employed in manufacturing establishments in Massachusetts and a decline of 5.3% in aggregate weekly payrolls. These decreases were greater than unually occur because of seasonal influences. Average weekly earnings per person employed in these manufacturing establishments amounted to \$16.42 in January, as compared with 17.03 in

Average weekly earnings per person employed in these manufacturing establishments amounted to \$16.42 in January, as compared with 17.03 in December. A large increase took place in the number of workers employed in the boot and shoe industry and a considerable decrease in foundries and machine shops; both of these changes were largely of seasonal character.

Net sales of reporting New England retail establishments during January were 26.7% less than in the corresponding month a year ago. New Hampshire stores reported the most severe decrease, about 35% while in Maine, and Connecticut the decline amounted to a little more than 15%.

Retail Food Prices in Buffalo Continued to Decline During February.

Food prices in Buffalo continued to fall in February according to the Bureau of Business and Social Research of the University of Buffalo. The index of retail food prices of the Bureau reached the low figure of \$240.63 on Feb. 15, a 6% decline since Jan. 15. In an announcement issued Feb. 21, the Bureau added:

All groups of food products participated in the decline except miscellaneous, which, because it includes fresh fruits and vegetables, showed a 7% rise during the month. The index was only 8% below the level of Feb. 15 1932, but this is caused by the low price of milk at this time last year. The three food groups other than dairy, showed losses of from 9% to 29%.

The figures below show the cost in Buffalo to an average family of a year's supply of 41 articles included in the list only, and do not represent the total cost of food for a family.

	Feb. 15 1932.	Jan. 15 1933.	Feb. 15 1933.
Dairy products	\$69.32 59.06 107.71 25.09	\$87.21 52.30 99.37 16.70	\$73.71 50.85 98.15 17.92
Total	\$261.18	\$255.58	\$240.63

Volume of Business in Cleveland Federal Reserve District Showed Little Change During Last Week of January and First Three Weeks of February as Compared with Last Few Months—Larger Than Seasonal Decline Noted in Employment from December to January—Tire Production Up Slightly.

"Little change in the volume of Fourth (Cleveland) District business from the level of recent months was manifest in the closing week of January or the first three weeks of February," states the Federal Reserve Bank of Cleveland, "and a waiting attitude seems to be displayed generally." The Bank notes that "increases in a few of the less important industries of the District were reported, but these were partly seasonal and were offset by reductions in other lines so that the general level of activity in the latter part of February was about the same as a month earlier." In its March 1 "Monthly Business Review" the Bank continues:

Employment throughout the District declined from December to January at a more-than-seasonal rate, with each of the major industries reporting reductions except the textile, shoe, and automobile parts accessory

Some weakness in the latter was reported in the first half of groups. February.

Commercial failures did not increase the usual seasonal amount in January and were down 22% from the first month of 1932. Liabilities of the defaulting concerns were 38% smaller in January than a year ago.

The extremely cold weather in early February caused a sharp increase in coal production at mines throughout the country as retailers found it necessary to replenish their depleted stocks. Coal production of local mines was 9% greater in January than a year ago.

Manufacture of shees and clothing increased in January; the former

expanded at a much-greater-than-seasonal rate, and in the opening month of the year was 7.4% ahead of the same period of 1932. Several pottery plants resumed or increased operations in early February following the annual exhibit of products.

Iron and steel production fluctuated at a rate between 19 and 20% of capacity in the first three weeks of February though some weakness was visible near the end of the period. The contraction in automobile production was largely responsible for the decline in steel output, there being very little demand from the railroad or construction industries. A little more activity in residential construction in this District was reported in January compared with December, but the general building

reported in January compared with December, but the general building situation is still very unfavorable.

Tire price reductions caused an increase in retail sales, but this was not reflected in production schedules, which, however, were up slightly in anticipation of spring buying.

Retail trade throughout the District declined slightly less than the usual seasonal amount in January, judging by department store sales, though, compared with a year ago, a falling-off of 22% was shown in the dellar value. the dollar value.

The general movement of both retail and wholesale commodity prices was downward in January. The latter improved temporarily coincident with the extremely cold weather.

The tire and rubber industry in the Fourth District was reviewed by the Bank as follows:

The rubber tire industry has just passed through another price war, the effects of which were more widely felt than some of the previous ones. An almost chaotic situation prevailed for a few days and a huge volume of tires was sold at less than half the prevailing list price. Dealers' stocks were sharply reduced as a result of the increased selling, and though there has been some restocking, operations at Akron factories have not expanded to any, extent. The net result is that prices appear to have stabilized at lower levels with the same relative relationship existing prior to the price-cutting.

to have stabilized at lower levels with the same relative relationship existing prior to the price-cutting.

According to reliable reports, the number of employees engaged in tire production in January was 10% below the same period of 1932, and in addition the number of hours worked has been lowered from 20 to 25% in the past year. There was little change, either in the number of employees or hours worked, in January and the first half of February from that prevailing in December, though usually there is an expansion at that time of year in preparation for the greater activity in the spring months.

Tire shipments in December and January to the automobile industry were up slightly, as a result of the increase in car assemblies, but replacement sales, prior to the price-cutting, were very limited. December, 1932, shipments, according to the Rubber Manufacturers' Association, were 35% below the same month of 1931 and were 8.3% below production in the closing month of 1932. Output in December was 25% smaller than in the closing month of 1932. Output in December was 20% smaller than in the corresponding period of the preceding year. With the exception of one month, production of tires in the last half of 1932 exceeded manufacturers' sales by a considerable margin; stocks in producers' hands increased over 50% in the half-year and on Dec. 31 were only 1.7% smaller than at the end of 1931. The increase in the sixmonth period was partly a rebound from the low level to which inventories recorded prior to the date the Federal tax become effective.

receded prior to the date the Federal tax became effective.

Crude rubber imports in January were only slightly smaller than in the same month of 1932, but the supply of crude rubber in this country continues to be close to 25% larger than a year ago. World production of crude rubber has been curtailed until it is about in line with demand, but any change in takings would almost certainly be followed by increased production. Crude rubber prices recently have been slightly under three cents a pound.

Regarding wholesale and retail trade conditions, we quote the following from the Bank's "Review:"

Retail.

The dollar value of sales in January at reporting department stores throughout the District was 22.4% below the corresponding period of 1932, the falling-off ranging between 18% at Akron and 26% at Pittsburgh. For the fiscal year ending Jan. 31, sales were off 26%.

The reduction in sales from December was about the usual seasonal amount, and the adjusted index was 54% of the monthly average of the three years 1923. 25. This was still slightly above the law point touched

three years 1923-25. This was still slightly above the low point touched in the summer of 1932, though sales in the entire country declined to a new low level in January.

Retail department store prices declined 1% in January, according to Fairchild's index, and on the latest date were 12.5% below the same date a year ago.

The proportion of basement sales to total store sales greater in January than a year ago and, on the basis of figures received from 29 stores, the decline in basement sales, compared with last year, was 17.7% as against a falling-off in total store sales of 22.4%.

was 17.7% as against a falling-off in total store sales of 22.4%.

In the individual departments smaller declines than the drop in total sales were shown in the cotton and woolen dress goods, linens, domestics, art goods, handkerchiefs, underwear, sports' wear, furs, men's clothing and furnishings, draperies, glassware and sporting goods departments.

The dollar value of stocks on Jan. 31 was 23% below the same date a year ago and the reduction from December was slightly more than seasonal, the adjusted index declining from 54.3% to 53.9% of the monthly average of the three years 1093.95

monthly average of the three years 1923-25.

As for several past months, the ratio of credit to total sales in January was below a year ago, the reduction being 4.2%. The 4.6% ratio of instalment to total sales was the same as in January 1932, but buying on regular 30-day accounts has been curtailed.

Collections continue to hold up fairly well, payments during January on accounts receivable on Dec. 31 being only 2.7% below a year ago. The dollar volume of collections is down because of the reduction in

Chain grocery and drug sales were down quite sharply in January, the reduction in the former from the same month last year being 9.5%, while sales of the latter were down 15%.

Wholesale.

All lines of wholesale trade declined seasonally in January in this All lines of wholesale trade declined seasonally in January in this District, but the reduction was smaller than in 1932 and about the same as occurred in early 1931. Compared with a year ago, sales were down approximately 16% and were only 43% of the monthly average of the three years 1923-25. In the four lines reporting sales, wholesale grocery business was down 16% from a year ago and 7.5% from December; dry goods sales were off 16% from January 1932, and 27% from December of that year; hardware sales in January were 18.5% under last year and 20% below December; and drug sales, which have been holding up relatively better than most lines, were down 10.5% from January 1932, and 8.5% from the closing month of last year.

In view of the sharp reduction in sales, collections have held up quite well. Dollar value of stocks in all reporting lines has been materially reduced.

Employment and Payrolls Increased Slightly During Period from Dec. 15 1932 to Jan. 15 1933, According to Federal Reserve Bank of Chicago.

"Small increases in both aggregate employment and payrolls were recorded for the monthly period ended Jan. 15 by reporting Seventh (Chicago) District establishments," states the Feb. 28 "Business Conditions Report" of the Chicago Federal Reserve Bank. "These gains contrast with losses for January in each of the previous five years," the report continues. "Among individual industries widely divergent trends occurred." The report also adds:

Of the ten manufacturing groups, only two gained in both number of men and wage payments, while six registered losses in both items. The upward trend in the manufacturing total, and in the grand total as well, was determined by the vehicles group, which has recorded significant expansion in both employment and wage payments for three consecutive months. Despite these gains, comparison with January 1932 shows losses in the vehicular group of approximately 20% in the former item and 30% in the latter. Food products gained somewhat, counter to seasonal trend. Sharpest losses occurred in the rubber, wood and stone-clay-glass groups. In the case of employment in the first two industries mentioned and payrolls of the second, the declines were larger than for any January in our records and established new low points. The leather group, despite some expansion in the shoe industry, recorded seasonal losses; metal products receded more than seasonally; and chemical establishments reported small declines. Employment in the paper and printing industries increased for the first time in January since 1926, but payrolls were fractionally lower. The textiles group reported fewer employees, in contrast to a moderate expansion in wage payments.

Non-manufacturing totals declined, the reduction in employment being

sharper than that in payrolls. Merchandising recorded losses greater than those in January 1932 and payrolls of this group were at a new low level. A considerable decrease occurred in the number employed in construction work, accompanied by a less marked reduction of wages. Coal mining engaged a slightly larger number of workers, but suffered a contraction in wages paid. The utiliti of the preceding month. The utilities were practically unchanged from the low levels

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

	We	ek of Jan.	Change from Dec. 15.		
Industrial Groups,	No. of Report- ing Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earn- ings.
Metals and products_a	711	100,687	\$1,532,000	-3.4	-5.8
Vehicles	143	158,556	3,274,000	+10.3	+12.0
Textiles and products	140	25,212	330,000	-2.5	+3.0
Food and products	342	54,610	1,047,000	+1.0	+1.7
Stone, clay and glass	135	4,071	65,000	-9.8	-9.8
Wood products	259	16,909	163,000	-10.7	-24.1
Chemical products	105	11,263	238,000	-1.4	-0.9
Leather products	76	15,137	198,000	-4.2	-5.9
Rubber products_b	8	4,537	83,000	-10.9	-9.5
Paper and printing	294	36,550	801,000	+1.4	-0.4
Total manufg. 10 groups	2,213	427,532	\$7,731,000	+1.9	+2.6
Merchandising c		30,353	585,000	-11.9	-11.6
Public utilities	75	77,858	2,193,000	-0.4	+0.4
Coal mining	15	2,494	53,000	+1.5	-5.5
Construction	331	6,109	110,000	-8.5	-1.8
Total non-manufg. 4 groups	623	116,814	2,941,000	-4.1	-2.4
Total 14 groups	2,836	544,346	\$10,672 00 0	+0.5	+1.2

a Other than vehicles. b Michigan and Wisconsin. c Iliii ot; and Wisconsin.

Wholesale and Retail Trade in Chicago Federal Reserve District Showed More Than Usual Declines During

"January declines in most reporting groups of wholesale trade were greater than usual for the month. The recession of 20% from December in the wholesale grocery trade compared with a decline of only 4% in the 1923-32 average for January, the 29% decline in hardware with 16% in the average, and that of $33\frac{1}{2}\%$ in electrical supplies with a seasonal recession of 26%." In noting the foregoing, the Federal Reserve Bank of Chicago, in its "Business Conditions Report" of Feb. 28, also said:

Drug sales decreased 6% in the period, as against an increase of 1% shown in the 1923-32 average, but in five of the ten years a decline had taken place. Similarly, although an expansion of only 2% in the dry goods trade compared with an average gain of 5%, recessions had been recorded in January of the preceding six years. In the shoe trade, the 3% decrease from the preceding month compared with 21% in the average. Declines from a year ago were heavier in January than in a similar comparison for December for the grocery and drug trades, and smaller for the hardware, shoe, dry goods, and electrical supply trades. goods, drugs and hardware expanded somewhat during the period, but inventories in all groups remained well below a year previous. In dry goods and shoes, the ratios of accounts outstanding at the end of January

to sales during the month were smaller than either a month previous or a year ago, in drugs the ratio declined only from that shown in December, in hardware was smaller than last year, while groceries and electrical supplies recorded higher ratios in both comparisons.

WHOLESALE TRADE IN JANUARY 1933.

Commodity.	Fr	Ratto of			
	Net Sales.	Stocks.	Accis. Out-	Collec-	Accts. Out- standing to Net Sales.
Groceries	-14.3 -28.6 -23.7 -14.5 -16.7 -31.0	-16.6 -21.1 -34.5 -25.0 -26.6 -24.3	-5.3 -17.9 -38.0 -6.9 -57.2 -17.0	-0.8 -29.4 -29.8 -20.3 -15.5 -30.6	128.9 435.5 319.6 226.8 308.5 252.4

The 53% recession from December in January department store sales of reporting firms in the Seventh District was only slightly greater than seasonal and compared with a drop of 56% in last year's January volume. Furthermore, the decline of $22\frac{1}{2}\%$ from January a year ago was smaller than the 26% decrease recorded in December from a year previous. In the comparison with the preceding month, Indianapolis showed the smallest recession—50% and Detroit the heaviest, among the larger cities, with 56%; sales of Chicago stores declined $51\frac{1}{2}\%$ from December, those of Milwaukee stores 54%, and the aggregate sold by firms in other cities fell off 53%. Stocks gained 1% between the end of December and Jan. 31—counter to seasonal trend—while the rate of turnover for the month was slightly greater than in January 1932. The ratio of January collections on Dec. 31 accounts was only a little lower than a year ago.

DEPARTMENT STORE TRADE IN JANUARY 1933.

Locality.	January	t Change 1933 from ry 1932.	Ratio of January Collections to Accts. Out- standing a Month Previous		
	Net Sales.	Stocks End of Month.	1933.	1932.	
Chicago	-19.9 -25.9 -16.9 -30.5 -22.7	-20.9 -23.2 -26.6 -25.1 -26.5	24.6 32.5 39.7 33.6 33.1	27.0 32.4 40.9 36.7 34.8	
Seventh District	-22.5	-23.2	31.8	33.2	

Sales of shoes at retail, as reported by dealers and department stores, totalled seasonally much smaller in amount during January than in the preceding month, the aggregate decline being 56½%. As compared with last January, the current volume was 28% less, showing little change from the year-ago comparison for December. Stocks declined 7% during January and totaled 30% under last year.

Trends in the retail furniture trade were likewise downward in January, aggregate sales of furniture and house furnishings by reporting dealers and department stores declining 33% from those of December, which recession, however, is somewhat less than the 36% shown for the 1928-32 January average. As compared with a year ago, sales totaled 32% smaller. A recession of 10% took place during the month in inventories, which were

22% under those on Jan. 31 last year.

As in other lines of retail trade, chain store sales fell off in January. The dollar volume sold by 14 reporting chains aggregated 42% below that of a month previous and 13½% under a year ago. Owing to the fact that a smaller number of stores was in operation this January than last year, sales per unit were only 12% less in the yearly comparison. Declines recorded were general in all groups which include grocery, drug, five-and-tencent store, cigar, shoe, men's clothing, and musical instrument chains.

Large Increase Noted in Wholesale Distribution of Automobiles in Mid-West During January—Dealers' Sales Also Higher as Compared with December— Orders Booked by Furniture Manufacturers Increase but Not of Seasonal Amount.

The Chicago Federal Reserve Bank states that "the number of cars distributed to dealers in January, by reporting wholesale firms in the Seventh (Chicago) District, increased notably over December and was greater than in the corresponding month of 1932, while the number sold by dealers to consumers was likewise considerably larger than a month previous but smaller than a year ago." In its Feb. 28 "Business Conditions Report," the bank continues:

Declines recorded from December in sales of higher-priced cars caused the aggregate value of retail sales to show a much smaller gain in this comparison than did the number sold. Sales of used cars registered a moderate expansion over the preceding month and were only slightly less in number than in January last year. Stocks of both new and used cars expanded, in accordance with seasonal trend, but continued to be extremely light. The ratio of deferred payment sales to total retail sales of dealers reporting the item was smaller for January than either a month previous or a year ago, being only $42\frac{1}{2}$ %, as against 45% in December and 50% last January.

MIDWEST DISTRIBUTION OF AUTOMOBILES. Changes in January 1933 from previous months.

	Per Cent C.	Companies	
	Dec. 1932.	Jan. 1932.	Included.
New cars:			
Whotesale—			
Number sold	+127.5	+19.2	13
Value	+110.6	+14.6	13
Retail—		1	
Number sold	+35.4	-15.7	36
Value	+6.7	-24.1	36 36
On hand Jan. 31—	10.0		00
	+22.4	40.1	36
Number	T 22.4	-40.1 -47.6	36
Value	+17.2	-47.0	30
Used cars:			
Number sold	+23.9	-0.8	36
Salable on hand—			
Number	+5.5	-37.4	36
Value	+4.1	-58.7	36

The following was reported by the Bank regarding orders booked by furniture manufacturers:

Furniture.

The January gain in orders booked by furniture manufacturers of this district was only a fraction of that ordinarily experienced at this season, the current increase over December amounting to only 29% in comparison with an expansion in January 1932 of 71%, and in the six-year average of 106%. Shipments, on the other hand, declined less than 1% from December, whereas shipments made in January 1932 were 21% under those of the preceding month and those in the six-year average decreased 16%. In comparison with January 1932 orders and shipments, declines amounted to 48 and 27%, respectively; as compared with the six-year average, current orders totaled 82% and shipments 72% less. Orders booked during January were in excess of shipments—a reversal of the ratio which has obtained since last August—but only slightly, so that even with a negligible volume of cancellations, the ratio of unfilled orders to current orders dropped several points during the month. The ratio of operations to capacity averaged only 25%, currently, comparing with a ratio of 33% a month previous and 38% a year ago.

Business on Pacific Coast Steady During January According to Bank of America (California).

Business in the Far West registered 59.5 in January on the Bank of America (California) index, forming a slight decline from the December mark of 60.0. This index is compiled from reports of carloadings, bank debits and power production in Washington, Oregon, California, Idaho, Arizona and parts of several other Western States. The January record represents the ninth consecutive month in which the downward trend of business has been checked. An announcement in the matter, issued at San Francisco, Feb. 21, continued:

Figures on building permits as reported by 530 cities and towns of this United States for January show that California leads all states with a totage of \$16,627.249, or nearly half the building reported. San Francsico permits totaled \$14,575,000, representing 43.19% of the national total.

Industrial Activity During January in San Francisco Federal Reserve District About Same as in December According to Isaac B. Newton—Decreases Noted in Employment and Payrolls.

"Industrail activity of the Twelfth (San Francisco) District was about the same in January as in December," according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. "This lack of change in the volume of production," states Mr. Newton, "conforms with the seasonal expectation. Employment and payrolls decreased somewhat and trade activity declined." Mr. Newton also reported as follows under date of Feb. 23:

Heavier than usual snow and rainfall during January in most parts of the District improved the prospects for adequate irrigation water and soll moisture to meet ordinary needs of agriculture in the coming season. Unusually cold weather together with driving rain storms damaged certain crops, however, principally wheat in the Pacific Northwest and citrus fruits in southern California. Livestock generally were kept in good condition by the use of supplemental feeds, but the growth of early lambs in California was hampered to some extent by poor feeding conditions resulting from freezing temperatures. The volume of agricultural products marketed was smaller in January, 1933, than a year earlier and prices were much lower. Crude oil production, after decreasing considerably in late January and

Crude oil production, after decreasing considerably in late January and the first few days in February, increased in the two weeks ending Feb. 18. New orders for lumber continued larger than production and output of lumber declined less than seasonally during January. The value of engineering contracts awarded increased greatly during January, reflecting principally construction to be undertaken by the Metropolitan Water District of Southern California. Building permits also increased in value because of the inclusion of permits for construction on the Goldern Gate Bridge, contracts for which were awarded last November. Electric power production, which affords a measure of activity in a wide variety of industries in the Twelfth District, is estimated to have changed little during January, after seasonal adjustment.

Considerably more than the usual post-Christmas drop in department store sales took place in January this year. Loadings of freight on District railroads did not change, but intercoastal traffic declined, allowance being made for seasonal factors.

Several District banks failed during the last half of January and the first half of February, the most important of which were in California. These suspensions were accompanied by a substantial increase in demand for currency, especially during the week endei Jan. 25, when banks found it necessary to increase their use of Reserve Bank credit considerably. In the following three weeks local banks recalled fairly large amounts of balances previously kept on deposit in New York. This inflow of funds enabled banks not only to meet additional withdrawals of currency and to reduce their borrowings from the Federal Reserve Bank of San Francisco, but also permitted them to build up their reserve deposits to the highest level in more than a year, thus further increasing their liquidity.

New Business at Lumber Mills Declines.

The last four weeks have shown declining business at the lumber mills, orders being lower each week than the preceding, and for the week ended Feb. 25 totalling 92,186,000 feet, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 716 leading hardwood and softwood mills. This new business was 34% below that of the corresponding week of 1932. Production totaled 86,400,000 feet, as reported by these mills, which was less than that shown for any week since Jan. 7. It was 18% below last year's record of the same week.

19% below.

New business during the week ended Feb. 25 was 19% of capacity, compared with 21% the previous week. Production was 18% of capacity, compared with 19% the week before. The Association, in its statement, further reports as follows:

All regions except Northern hemlock showed orders less than last ye Southern Pine and West Coast being 29% below and Western Pine. 54% below. Compared with last year, all regions but Southern Pine showed

lower production, the latter reporting increase of 10%.

Stocks at softwood mills on Feb. 25 were 23% below those of a year ago, being this year the equivalent of 108 days' average production of the reporting mills compared with 140 days' average production on Feb.

Forest products carloadings during the week ended Feb. 18, which were 14,027 cars, were 15% above those of the previous week; $4\,\%$ above the average of the weeks of 1933 to date, and 27% below those of the corresponding to the correspondin ponding week of 1932.

Lumber orders reported for the week ended Feb. 25 1933 by 423 softwood mills totaled 77,309,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 99,264,000 feet, or 29% above production. Production was 76,717,000 feet.

Reports from 307 hardwood mills give new business as 14,877,000 feet, or 54% above production. Shipments as reported for the same week were

13,938,000 feet, or 44% above production. Production was 9.683,000 feet.

Unfilled Orders.

Reports from 377 softwood mills give unfilled orders of 457,207,000 feet, on Feb. 25 1933, or the equivalent of 15 days' production. The 551 identical mills (softwood and hardwood) report unfilled orders as 419,-843.000 feet on Feb. 25 1933, or the equivalent of 13 days' average production, as compared with 565,088,000 feet, or the equivalent of 18 days'

average production on similar date a year ago.

Last week's production of 413 identical softwood mills was 76,246,000 feet, and a year ago it was 92,410,000 feet; shipments were respectively 98,316.000 feet and 128,916,000; and orders received 76,717,000 feet and 120,265,000. In the case of hardwoods, 192 identical mills reported production last week and a year ago 8,361,000 feet and 11,091,000; shipments 11,338,000 feet and 14,708,000; and orders 11,611,000 feet and 12,801,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 178 mills reporting for the week ended Feb. 25:

NEW BUSINESS. Feet.	UNSHIPPED ORDERS. Feet.	SHIPMENTS. Feet.			
Domestic cargo delivery 11,464.0	Domestic cargo	Coastwise and			
Export 12,904,0	00 Foreign 80,435,000	Export 13,516,000			
Rail 11,325,0 Local 3,766,0	00 Rail 44,854,000	Rail 12,846,000 Local 3,766,000			
Total 39,459,0	00 Total 215,280,000	Total 56,197,000			

Production for the week was 48,304,000 feet. Production was 22% and new business 18% of capacity, compared with 22% and 20% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for The Southern Pine Association reported from New Orleans that for 110 mills reporting, shipments were 2% above production, and orders 6% below production and 8% below shipments. New business taken during the week amounted to 19,242,600 feet (previous week, 18,246,000 at 109 mills); shipments, 20,841,000 feet (previous week, 20,555,000); and production. 20,445,000 feet (previous week, 18,970,000). Production was 33% and orders 31% of capacity, compared with 30% and 29% for the previous week. Orders on band at the end of the week at 109 mills were 55,407,000 feet. The 109 identical mills reported an increase in production of 10%, and in new business a decrease of 29%, as compared with the same week and in new business a decrease of 29%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 114 mills reporting, shipments were 174% above production, and orders 122% above production and 19% below shipments. New business taken during the week amounted to 16.573.000 feet (previous week, 21.324.000at 118 mills); shipments, 20,525,000 feet (previous week, 22,025,000); and production, 7,481,000 feet (previous week, 9,408,000). Production was 6% and orders 13% of capacity, compared with 7% and 16% for the previous week. Orders on hand at the end of the week at 114 mills were 94,482,000 feet. The 112 identical mills reported a decrease in production of 25%, and in new business a decrease of 54%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1,283,000 feet and new business 965,000 feet. The same mills reported new business 56% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 14 mills as 487,000 feet, shipments 418,000 and orders 1.070,000 feet. Orders were 14% of capacity compared with 5% the previous week. The 13 identical mills reported a decrease of 48% in production and an increase of 163% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 293 mills as 9.270.000 feet, shipments 13.260.000 and new business 14.157.000. Production was 17% and orders 26% of capacity, compared with 15% and 23% the previous week. The 179 identical mills reported production 23% less and new business 8% less than for the same week least year. week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 14 mills as 413,000 feet, shipments 678,000 and orders 720,000 feet. Orders were 13% of capacity, compared with 17% the previous week. The 13 identical mills reported a decrease of 50% in production and a decrease of 25% in orders, compared with the compared w pared with the same week last year.

Production of Rubber in Malaya Declined During January as Compared with December—Production During Month Totaled 35,822 Tons.

Rubber production on Malayan estates totaled 35,822 tons during January, the Rubber Exchange of New York, Inc., was advised by cable Feb. 23, compared with 40,974

tons in December and 41,952 tons for January 1932. In announcing this, the Exchange added:

Outputs on small estates, mostly native owned, were 16,106 tons, against 18,534 tons in December, and on large estates, chiefly foreign owned, 19,716 tons, against 22,440 tons in the previous month.

Stocks on estates were 21,517 tons, against 21,777 tons in December and 22,161 tons in January 1932. Dealers' stocks were reported at 24,904 tons, compared with 24,320 tons in December and 26,468 tons one year previous.

Production of Lumber for the Four Weeks Ended Feb. 25 1933, as Reported by an Average of 593 Mills, Was 12% Below that for the Same Period Last Year-Shipments 24% Lower-Orders Received Declined 25%.

We give herewith data on identical mills for the four weeks ended Feb. 25 1933, as reported by the National Lumber Manufacturers' Association:

An average of 593 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended Feb. 25 1933:

	-Proat	uction	- Satp	menis	-Oraers	necessea
(In 1,000 Board Feet)	1933.	1932.	1933.	1932.	1933.	1932.
Softwoods	306,970	344,565	375,139	487,759	358,193	484,084
Hardwoods	_ 34,927	43,385	44,277	63,965	45,180	56,628
		-		-		

Production during the four weeks ended Feb. 25 1933 was 12% below corresponding weeks of 1932, as reported by these mills, and 54% below the record of comparable mills for the same period of 1931. 1933 softwood cut was 11% below that of the same weeks of 1932 and hardwood cut was

Shipments in the four weeks ended Feb. 25 1933 were 24% below those of corresponding weeks of 1932, softwoods showing 23% decline and hardwoods 31% decline.

Orders received during the four weeks ended Feb. 25 1933 were 25% below those of corresponding weeks of 1932 and 53% below orders for similar weeks of 1931. Softwoods showed 26% decline and hardwoods 20% decline.

The production of the reporting mills in the four weeks ended Feb. 25 1933 was 18.5% of capacity and 46% of their three-year average production (same weeks of 1930-31-32).

On Feb. 25 1933 gross stocks as reported by 360 softwood mills were 2.938.336.000 feet, or the equivalent of 108 days' average production of the reported mills, compared with 3.795.110 000 feet, or the equivalent of

the reported mills, compared with 3,795,119.000 feet, or the equivalent of 140 days' average production.
On Feb. 25 1933 unfilled orders as reported by 551 mills (cutting either

hardwoods or softwoods, or both) were 419,843,000 feet, or the equivalent of 13 days' average production, as compared with 565,088,000 feet on Feb. 27 1932, the equivalent of 18 days' average production.

Smith Cotton Pool Bill Passed By Congress.

Following the action of the House, in approving, in amended form, on Feb. 28 (by a vote of 188 to 183), the Smith Cotton bill, establishing a special board in the Department of Agriculture to pool the cotton held by various agencies of the Government in an effort to raise prices and relieve the growers, the Senate, on March 1, concurred in the House amendments, the bill thereupon going to the President for his signature. The bill, which was referred to in these columns Feb. 18, page 1142, and Feb. 25, page 1307, was passed originally by the Senate on Feb. 18. A special rule was voted by the House Committee on Rules, Feb. 23, for House consideration of the bill. According to Washington advices, Feb. 28, to the New York "Journal of Commerce," only two amendments were made to the measure as reported to the House by the Committee on Agriculture, one removing the requirement that the Board purchase the cotton previously allotted to the American Red Cross and another to prevent excessive salaries in the administration of the act. This account also said:

In view of the fact that it has been changed materially from the text as approved by the Senate recently, it is expected that Senator Smith (Dem., South Carolina), will ask that it go to conference in order to iron out the differences between the two Houses on the measure.

Regarding the concurrence of the Senate on March 1 in the House amendments the Washington correspondent of the "Journal of Commerce" on that date said:

Action was taken after opposition, joined by only two Senators, had been met with a vigorous defense of the measure and had subsided.

No record vote was taken, and the few Senators in the Chamber, with the exception of Senator King (Dem., Utah), voiced unanimous approval.

The bill will not be placed before the President until to-morrow. Senti-

ment in the Senate is that it will not be signed. In this event the measure will expire with the present session of Congress.

Under the scheme sponsored by Senator Smith (Dem., South Carolina), a cotton board of six members is established in the Department of Agriculture which shall purchase holdings of the Federal Farm Board, the Department of Agriculture and other agencies of the Government upon which loans have been advanced. It is estimated that approximately 3,000,000 bales is involved.

Contract With Producers.

The Board then enters into a contract with producers who agree to cut their acreage for 1933, 33% below the area of the previous year's production, to sell the cotton to him at the cost price in an amount equal to the reduction in his production.

Leading a lone fight against the measure, after Senator McNary (Rep., Oregon) had moved for concurrence with the House amendments, King contended it was a "wild, unwise venture, worse than the Federal

"I cannot understand the haste with which this House bill, which is a complete change from the Senate bill, should be rushed through," the Utah Senator stated.

Defending his proposal, Senator Smith (Dem., South Carolina) declared that it will "benefit the entire country."

There has been no objection from any parties concerned, from the men who make cotton cloth down to the men who grow the raw material, rted. "There is universal agreement that it might be the breaking

point in the deadlock of the present commodity price depression."

In response to a question from Senator King, the bill's sponsor said: "There is not a possibility that the Government will buy a bale of cotton

other than that which it has on hand.'

Especially vigorous opposition was entered by Senator King to the ar ment inserted by the House which "provides that the Reconstruction Finance Corporation is not only authorized but directed to loan money to this "wild speculative scheme and adventure."

"It is unfair and unjust for the House to restrict provisions made by the

Senate to protect the Treasury," he said.

Price of Spud Cigarettes Reduced to 15 Cents a Package from 20 Cents.

According to the "Wall Street Journal" of March 1 the Axton-Fisher Tobacco Co. of Louisville, manufacturers of Spud, has reduced prices to 15 cents from 20 cents for a package of 20. The paper quoted adds:

Spud has been next to the so-called "big four" in volume of sales of cigarettes selling above 10 cents a package. During 1932 when total sales of all cigarettes declined, Spud sales showed a substantial increase.

Other recent cigarette price reductions were noted in our issues of Feb. 25, page 1278, and Feb. 18, page 1115.

Report on Cigar Industry to be Issued by United States Tariff Commission.

"The Cigar Industry and the Tariff" is the subject of a report soon to be issued by the United States Tariff Commission. The subject is of current interest because of the attention aroused by the act to give independence to the Philippine Islands and the importance of cigars in our total trade with those Islands. In the last year, furthermore, the subject was brought to the fore by the transfer by a large American company of its production of Habana cigars from Cuba to the United States. In an announcement issued Feb. 27 regarding the coming report, the Commission also said:

The report traces the tariff treatment of cigars from 1804 to 1930 and compares statistics of production, imports, and receipts from Puerto Rico

the Philippines

The available statistics of production, consumption, imports, prices, and costs indicate that the domestic cigar industry as a whole occupies a strong competitive position. With an annual production between 5,000,-000,000 and 6,500,000,000 clgars in recent years, the United States clgar industry is among the largest and most favorably situated in the world. Exports of cigars from this country are small, the domestic markets furnishing the outlet not only for practically all the production of continental United States but for considerable quantities from Puerto Rico, the Philippines, and Cuba. Most of the leaf tobacco—the raw material of the industry is produced in this country, where the crop is grown in greater variety and in greater abundance than in any other. A wide selection of domestic filler, binder, and wrapper leaf is available for blending and making up the many different types of cigars. The only kinds of cigar leaf imported in considerable quantity are Sumatra and Java wrapper from the Netherlands and Habana filler from Cuba.

The United States has led in the mechanization of the industry, which has proceeded at a rapid rate in recent years, has been accompanied by the development of larger producing units, and is transforming cigar manufac-

ture from a handicraft to a machine industry adapted to the well-known American conditions favoring mass production.

It is true that during the last decade there has been both an absolute and relative decrease in the volume of production of cigars, but this has been due to a falling off in demand rather than to any increase in competition of imports. In fact, during the last few years imports have also decreased. Statistics of consumption indicate a steady reduction in the use of imported cigars from 29,000.000 in the fiscal year 1927-28 to 9,000,000 in the fiscal year 1931-32. In the latter year, the imports constituted less than 1/4 of 1% of the total number of cigars consumed. However, imports have been of considerable importance in the consumption of higher priced cigars. In the fiscal year 1931-32, 8.000,000 out of the total consumption of 10,000,000 class E cigars, i.e., cigars retailing at more than 15 cents each, were imported from Cuba.

For many years a duty of \$4.50 per pound and 25% ad valorem (\$3.60 per pound and 20% on imports from Cuba) has been imposed.

Petroleum and Its Products-Humble Posts Crude Price Reductions in Panhandle Oklahoma City Field Allowable Raised-Federal Trade Body to Conduct Investigation of Price Situation.

The current low prices prevailing for crude petroleum is the subject of an investigation to be conducted by the Federal Trade Commission by order of the United States Senate, under a resolution offered by Senator Thomas of Oklahoma. Senator Thomas stated that his investigation is to be directed at the competition between large oil companies and independent small producers, and that the Commission is to report on nine points, including:

The cause of the recent price cuts; the reason for the drop in crude oil prices in 1931; the explanation for fluctuations in price of petroleum products contrary to the normal operation of the law of supply and demand; the base which determines the price paid the producer of petroleum and the ultimate price paid by the consumers of petroleum products and their

Also whether any group through their evasion of State regulatory laws is tending to develop a monopoly in petroleum products; whether any company or corporation engaging in inter-State business is requiring the repayment of loans by delivery of petroleum at rates fixed below posted prices or below the market price; whether any person, persons, or corporation is guilty of purchasing, transporting, or disposing of petroleum or petroleum products produced or acquired in violation of State regulatory laws.

Final points are whether unfair competition is being made possible by unfair charges on transporting petroleum or its products, or in any process of refining or distributing them enabling any corporation to enjoy an improper advantage over competitors who are not guilty of said practises.

This inquiry is out of the ordinary, as the usual investigation brought on by Senate resolution is for the investigation of prices which are considered too high. However, the status of the oil industry as the main source of income for the several oil producing States is such as to warrant Federal investigation of the present scale of prices.

Continued production of crude in excess of allowables is hindering the upward price movement which has been expected. The industry in general feels that an upward revision

would tend to stabilize conditions considerably.

The widespread uncertainty in the trade was furthered this week when, on March 1, Humble Oil & Refining Co. posted reductions of 6c. to 11c. a barrel in Panhandle crude. Gray County crude was cut 6c. to a new range of from 30c. for below 36 degrees gravity to 40c. on 40 degrees and above. Carson and Hutchinson Counties were reduced 11c., the new schedule ranging from 20c. for below 36 gravity to 30c. for 40 gravity and above. Humble also for the first time posted prices in Jones and Fisher Counties, where a flat price of 30c. a barrel has been scheduled.

The Oklahoma Corporation Commission has increased the allowable for Oklahoma City field for March by 33,000 barrels. This decision was reached after a meeting in which nominations for crude were made by purchasing companies, and the Commission fixed the daily output at 153,000 barrels.

It is believed that rapid strides are being made in curtailing the illegal production of crude in East Texas. Less than a month ago the reputed running of so-called "hot" crude amounted to about 100,000 barrels daily. Now it is reported that not more than half of this amount is being illegally produced. An important step in securing stricter observance of production rulings was the action of pipe-line companies in refusing to transport crude not produced in conformity with the Railroad Commission's orders. It is believed that the bulk of illegal crude is being moved by railroads, which recently secured a restraining order against the Commission's order requiring that they should not spot or switch tank cars to a loading rack until tenders showing the source of the oil to be loaded had been approved.

Price changes follow:

February 27.—Derby Oil Co., Wichita, Kansas, posts new schedule of crude prices, effective March 1, ranging from 28c. a barrel for below 29 gravity to 60c. for 42 gravity and above.

March 1.—Humble Oil & Refining Co. posts reductions of 6c. to 11c. a barrel in Panhandle crude. Gray County was cut 6c. to new range of 30c. for below 36 degrees gravity to 40c. for 40 gravity and above; Carson and Hutchinson Counties reduced 11c., new schedule ranging from 20c. for below 36 gravity to 30c. for 40 gravity and above. Humble has also posted a flat price of 30c. a barrel for Jones and Fisher County crudes.

Prices of Typical Crudes per Barrel at Wells. All gravities where A. P. I. degrees are not shown

Bradford, Pa\$1.47	Eldorado, Ark., 40
Corning, Pa	
Illinois	Salt Creek, Wyo., 40 and over52
Western Kentucky	Darst Creek
Mid-Continent, Okla., 40 and	Midland Dist., Mich
above	Sunburst, Mont 1.05
Hutchinson, Tex., 40 and over30	Santa Fe Springs, Calif., 40 and over 1.00
Spindletop, Tex., 40 and over52	Huntington, Calif., 26 1.00
Winkler, Tex	Petrolia, Canada 1.75
Smackover, Ark., 24 and over52	

REFINED PRODUCTS-KEROSENE CUT QUARTER-CENT HERE STANDARD OF OHIO GASOLINE PRICE ADVANCE RE-FLECTS FIRMER MARKET-MARKETERS FIGHTING THIRD-GRADE IN NEW JERSEY-BUNKER OILS ACTIVE.

Major companies have reduced kerosene tank car prices 1/4c. a gallon in this area, the consistently inactive market finally forcing them from the firm price of 51/2e. which has obtained during the winter months. Kerosene consumption has been disappointing, and there has been no great amount of contract business written for future deliveries.

The gasoline situation in Ohio became considerably firmer this week with the announcement on March 2 of a 1c. advance on all grades by Standard of Ohio. The new State-wide prices became 13c. for Ethyl, 10c. for regular, and 8c. for third grade, plus 5c. in State and Federal taxes. The company announced at the time of posting the increase that

the action reflected general firmness which has appeared in the wholesale market, due to the expanding seasonal consumption.

Major marketers in the Metropolitan area are raging a "war" on third-grade gasoline by offering their standard, named, brands at the same price at which the third grade is being retailed. This motorists in parts of New Jersey and certain sections of New York are being offered 10 to 12 gallons of branded, regular gasoline, for \$1.

Tank car gasoline prices remain unchanged. Settlement of the crude oil situation on some definite basis, either of higher prices through greater curtailment of output, or through arbitrary posting, should be immediately reflected in the refined products market, which is awaiting only some tangible indication of improvement upon which to base price advances on present postings.

There has been a fairly active market in bunker fuels, with Grade C moving steadily at 75c. for spot, in bulk at refineries. Diesel oil continues in fair demand at \$1.65 a barrel, also at refinery.

Price changes follow:

March 2.—Standard Oil Co. of New Jersey meets 4c. reduction posted y other major marketers in tank car kerosene prices. New price of 54c. by other major marketers in tank car kerosene prices. a gallon effective throughout territory with exception of Baltimore, where price is 51/2c.

March 2 .- Standard Oil Co. of Ohio posts 1c. advance in all three grades of gasoline throughout State. New prices are 13c. for Ethyl, 10c. for regular, and 8c. for third grade, plus 5c. in State and Federal taxes.

sar, and oc. for third brac	ie, plus oc. in beate and i	outlan taxes.
Gasolin	e, Service Station, Tax In	cluded.
Atlanta	Denver	San Francisco: Third grade
Kerosene, 41-43s V	Vater White, Tank Car F.	O.B.Lot Refinery.
N. Y. (Bayonne) \$.0514 North Texas	Chicago \$.02140314 Los Ang., ex041406	New Orleans, ex\$.031/4 Tulsa041/4031/4
	il. F.O.B. Refinery or Ter	
N. Y. (Bayonne)— Bunker C \$.75 Diesel 28-30 D 1.65	California 27 plus D \$.75-1.00 New Orleans C	Guif Coast C \$.60 Chicago 18-22 D423450 Philadelphia C70
Gas O	II, F.O.B. Refinery or Ter	minal.
N. Y. (Bayonne)— 28 plus G O\$.03%04	Chicago— 32-36 G O\$.01%	Tulsa\$.0134
U. S. Gasoline, Motor (A	bove 65 Octane), Tank C	ar Lots, F.O.B. Refinery
N. Y. (Bayonne)— Standard Oil, N. J.— Motor, 60 octane	New York— Colonial-Beacon	Chicago

Increase of One Cent a Gallon Made in Gasoline Prices by Standard Oil Co. of Ohio.

Effective March 2, the price of gasoline was increased one cent a gallon by the Standard Oil Co. of Ohio on all its grades throughout its territory. New State-wide prices on the company's three respective brands are now 13, 10 and 8 cents a gallon plus the 4 cents State and 1 cent Federal

Rochester, N. Y., Gasoline Prices Reduced Two Cents.

Gasoline prices at all pumps in Rochester, N. Y., were down two cents Feb. 25 in what several dealers admitted "looks like a price war." According to the Rochester "Democrat" of Feb. 25 the first slashes in price were made Feb. 23 and Feb. 24, the remaining stations followed suit. The paper quoted adds:

It is a result, many station owners and retailers said last night, of the price war that has been raging for the last few weeks in Buffalo and Syracuse. They also said they believed it began in Rochester because of a movement offering a two-cent cash discount to operators of commercial vehicles.

Gasoline Price on Charge Accounts Increased in Buffalo.

Gasoline has jumped two cents a gallon on charge accounts at service stations in the Buffalo territory, it was announced Feb. 24, according to the Buffalo "Courier" of Feb. 25, which adds:

This means from 81/2 to 101/2 cents net, to which is added he four-cent State and Federal tax.

The announcement came in the form of a general increase, with a twocent rebate for cash. This plan is an innovation at service stations here.

rude Oil Prices Reduced by Humble Oil & Refining Co.

Reductions ranging from 6 cents to 11 cents were announced Feb. 28 by the Humble Oil & Refining Co., Houston, Texas, in the price of crude oil produced in the Panhandle fields of Texas, according to special advices from Tulsa, Okla., on that day to the New York "Journal of Commerce" of March 1. The advices add:

Gray County crude was cut 6 cents to a low of 30 cents for below 36

gravity and a high of 40 cents for 40 gravity.

Carson and Hutchinson Counties were reduced 11 cents to a low of 20 cents for below 36 gravity with a 2-cent differential for each degree of gravity to a top of 30 cents for 40 gravity and above oil.

Humble also posted flat price of 30 cents a barrel for oil purchased in Jones and Fisher Counties. The new prices are effective Feb. 28.

W. S. Farish, President, said the new Panhandle prices were in line with

those currently being paid by the Phillips Petroleum Co. and its purchasing affiliates, and the new price in Jones and Fisher Counties is in line with the rice established recently by the Shell Petroleum Corporation in its contract with the Cranfill-Reynolds Co.

Crude Oil Production Shows Gain.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 25 1933 was 2,192,600 barrels, compared with 2,082,650 barrels per day during the preceding week, a daily average production for the four weeks ended Feb. 25 of 2,082,150 barrels and an average daily output of 2,138,050 barrels for the week ended Feb. 27 1932.

Stocks of motor fuel at all points increased from 55,461,000 barrels at Feb. 18 1933 to 56,230,000 barrels at Feb. 25, or a gain of 769,000 barrels, as against an increase of 419,000 barrels in the previous week.

Reports received for the week ended Feb. 25 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,120,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week 38,576,000 barrels of gasoline and 124,765,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,718,000 barrels and 1,461,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 423,000 barrels daily during the week.

The report for the week ended Feb. 25 1933 follows in detail.

DAILY AVERAGE PRODUCTION OF CRUDE OIL (Figures in Barrels of 42 Gallons Each)

	Week Ended Feb. 25 1933.	Week Ended Feb. 18 1933.	Average 4 Weeks Ended Feb. 25 1933.	Week Ended Feb. 27 1932.
Oklahoma	521,500	427,950	427,600	431,900
Kansas	108,550	102,450	101,600	100,250
Panbandle Texas	47,800	36,900	43,050	47,600
North Texas		46,350	46,250	47,300
West Central Texas	25,650	25,450	24,850	23,650
West Texas	157,750	158,000	157,750	178,750
East Central Texas	59,450	58,750	58,050	54,600
East Texas	302,400	300,050	299,500	304,750
Bouthwest Texas		49,500	49,550	51,200
North Louisiana	29,000	28,750	29,550	28,200
Arkansas	31,950	31,650	31,650	33,850
Coastal Texas	128,450	134,250	133,450	109,700
Coastal Louisiana	33,150	33,600	33.400	26,150
Eastern (not including Michigan)	91,000	89,450	89,800	101,700
Michigan	13,850	14,600	14,800	13,700
Wyoming	31,550	31,400	31,300	36,900
Montana		5,550	5,550	7,700
Colorado		2,650	2.600	3,600
New Mexico	37,100 468,300	37,050 468,300	37,050 464,800	37,350 499,200
Total	2,192,600	2,082,650	2,082,150	2,138,050

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 25 1933.

District.	Daily Refining Capacity of Plants.			Crude Runs to Stuts.		a Mater	Gas and
	Putential	Reporting.		Datly	0 per -	a Mator Puel	Fuel Oti Stocks.
	Rate.	Total.	%	Average.	ared.	Stocks.	SIUCES.
East coast	644,700	638,700	99.1	453,000	70.9	14,689,000	6,879,000
Appalachian	144,700	135,000	95.0	78,000	57.8	1,979,000	
Ind., Ill., Ky	434,900	424,000	97.5	316,000	74.5	8,137,000	3,264,000
Okla., Kan., Mo.	459,300	390,000	84.9	203,000			2,851,000
Inland Texas	315,300	177,700	56.4	93,000	52.3	1,620.000	2,130,000
Texas Gulf	555,000	542,000			75.1		
Louisiana Gulf	146,000	142,000	97.3				2,166,000
No. LaArk	89,300	79,000	88.5	50,000	63.3	323,000	648,000
Rocky Mountain	152,000	138,000	90.8	30,000	21.7	1,460,000	580,000
California	915,100	866,100	94.6	384,000	44.3	15,103,000	98,999,000
Totals week:	. //						
Feb. 25 1933	3,856,300	3,532,500	91.6	2,120,000	60.0	56,230,000	124,765,000
Feb. 18 1933	3,856,300	3,532,500	91.6	2,072,000	58.7	55,461,000	125,310,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Feb. 25 compared with certain February 1932 Bureau figures:

A. P. I. estimate of B. of M. basis, week Feb. 25 1933.b. 57,340,000 barrels
U. S. B. of M. motor fuel stocks, Feb. 1 1932. 60,189,000 barrels
U. S. B. of M. motor fuel stocks, Feb. 29 1932. 65,442,000 barrels

Allowable Fixed at 152,9 Oklahoma City Oil Field.

The "United States Daily" of Feb. 28 stated, according to advices from Oklahoma City, Okla., Feb. 27, that the Oklahoma Corporation Commission has issued an order fixing daily allowable production of oil from the Oklahoma City oil field for March at 152,914 barrels, slightly less than recent runs, but almost 60,000 barrels daily above the allowable set at the conclusion of a hearing a month ago. The "Daily" adds:

The new order specifies production by pools within the field, with the Wilcox Sand area getting about 104,000 barrels and the Simpson Below Wilcox about 48,000, and the Fault Line and Siliceous Line a few hundred

Kerosene Price Cut by Standard Oil Co. of New Jersey.

The Standard Oil Co. of New Jersey reduced its price of kerosene in tank cars at Atlantic terminals on March 2, a quarter of a cent a gallon. The new price is now $5\frac{1}{4}$ cents except at Baltimore, the price there being 5½ cents.

Moderate Trade in Major Non-Ferrous Metals-Prices Show Little Variation.

In a week of widespread unsettlement in financial centers. resulting largely from the developments in the banking

resulting largely from the developments in the banking situation, the major non-ferrous metals exhibited a fair degree of price stability, says "Metal and Mineral Markets" in its issue for March 2, and then continues as follows:

The volume of business might even be described as fair under existing conditions. Most of the activity occurred in foreign copper, though domestic sales involving a moderate tonnage were put through on a 5c. delivered basis, indicating that the situation here was not as quiet as generally stated. Lead, zinc and tin sold in larger volume than in the preceding week, at virtually unchanged prices. Silver settled at 26½c. perceding week, at virtually unchanged prices. Silver settled at $26\frac{1}{2}$ c. per ounce, a net loss for the week of $\frac{1}{2}$ c. The "Metal and Mineral Markets" weighted index number of non-ferrous metal prices for February was 44.79, against 45.05 in January, and the low of 44.77 in July 1932. Average prices for silver and tin were higher for February, but this was offset by a decline in zinc.

Foreign Copper Active.

Foreign buying of copper again was in good volume, though prices realized were a shade lower than in the preceding seven-day period. A little nervousness over the political outlook in Germany, the British embargo on shipments of war supplies to the Far East, and the news from here in reference to our banking problems, brought out freer offerings from some released to the foreign market showed a wide range almost daily, and on Tuesday sales were noted at prices ranging from 4.80c. to 5c., c.i.f. basis. Yesterday the market seemed to steady a little and most of the transactions reported were at 4.95c., c.i.f. regular European ports.

The domestic market was by no means stagnant, several round lots

changing hands on the basis of 5c. per pound, delivered Connecticut, for second-quarter shipment. Fabricators are not doing much just now, but the feeling prevails that actual shipments of copper products to con-

sumers during February were larger than in the first month of the year.

A report to the "Wall Street Journal" from Brussels states that Union Miniere has decided to increase its annual production from 40,000 to 56,000 tons, beginning March 1. The Belgian producer is said to be keeping a close watch on the Northern Rhodesian properties and the move to increase output has been decided upon as a warning to the British companies.

Imports of virgin copper into the United States during January totaled 6,547 tons, against 38,789 tons in January 1932.

Exports of refined copper, including rods, sheets and other forms, totaled

10,723 tons in January of the current year, against 15,021 tons in January 1932. Exports of refined copper during January, with comparable figures for the same month a year ago, in tons, follow: Jan 1039

	n. 1932.	an. 1935.
Refined:	_	
Canada	8	1
Belgium	325	532
France	5.642	2,333
Germany	1.526	561
Great Britain	2.206	1.970
Italy	1.682	1.227
Netherlands	219	303
Sweden	920	392
China and Hong Kong	129	180
Japan	224	1.948
Other countries	219	272
Other countries	210	212
Totals	13.100	9.719
Rods	1.593	890
Plates and sheets	67	61
Pines and tubes		o i
Pipes and tubes	907	44
Wire, except insulated	207	44

Lead Sales Improve.

In spite of the unfavorable statistical position of the industry, disconcerting financial developments in several sections of the country, and further discussion in the press of currency inflation, sales of lead improved in volume last week, the total being about double that for the preceding seven-day period. Little or no selling pressure was evident, and the price structure was maintained in all directions at 3c., New York, the contract settling basis of the American Smelting & Refining Co., and 2.87½c., St. Louis. Practically all sales specified either prompt or March shipment, reflecting a continuation of recent consumer buying practice. Tin-foil producers were the principal buyers, with corroders also acquiring a fair tonnage. Sales of pig lead for February shipment, according to statistics circulating in the industry, totaled about 13,200 tons, revealing a decline of about 2,000 tons from the total for the preceding month. Sales specifying March shipment have reached a total of about 8,500 tons.

Zinc Steadies.

The statistics of the industry show that during the week ended Feb. 25 about $4{,}000$ tons of zinc changed hands, a rather large quantity. of this business, according to reports, was among producers. Consu however, have been showing more interest in the market and prices realized during the week that ended yesterday were slightly higher than in the preceding seven-day period. Since Monday the price held at 2.65c. for Prime Western, St. Louis basis. The low during the preceding week

The foreign zinc cartel has agreed to continue to function until June 30. Under the plan now in force those who produce zinc in excess of the stabilized quotas will pay a heavy fine; production below the quota will be rewarded with a premium.

Correction .- London, three-months' 'inc, Feb. 1, £14 5s., instead of £14 as stated in the issue of Feb. 2. This error is attributable to faulty transmission of material from abroad.

More Interest in Tin.

The domestic tin market was fairly active last week, with consumers placing practically all of the business. Most of the sales, however, were

for carload lots, and toward the end of the seven-day period trading interest declined somewhat. Statistically, the position of the metal has apparently improved, inasmuch as a decrease of about 1.575 tons in visible supplies is generally understood to have been effected during February. Although United States deliveries, according to the National Metal Exchange, amounted to 3.045 tons in February, as compared with 3.725 tons in the preceding month—a decline of 680 tons—this decline is not particularly out of line, owing to February being a short month. Output of tin-plate producers improved slightly during the month, and stocks of metal on decline and in versebourge in this country declined by 720 tons.

metal on docks and in warehouses in this country declined by 720 tons. Chinese tin, 99%, prompt shipment, closed as follows: Feb. 23, 22.30c.; Feb. 24, 22.20c.; Feb. 25, 22.15c.; Feb. 27, 22.10c.; Feb. 28, 22.10c.; March 1, 22.40c.

Monthly Statistics of Exports of Tin According to International Tin Committee

According to a communique issued by the New York office of the International Tin Research and Development Council Feb. 24, the International Tin Committee met at The Hague, Holland, Feb. 22. The monthly statistics as to exports were noted in the communique as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR THE MONTHS OF OCTOBER, NOVEMBER AND DECEMBER 1932 AND JANUARY 1933.

	Monthly Ezport Permissible at Sept. 1 from Sept. 1 1932.		Ezport			
	1932.	1002.	Oct.	Nos.	Dec.	Jan.
Netherlands East Indies_ Nigeria_ Bolivia_ Malaya Siam	1,282 317 1,224 2,036 833	-40 -26 +1,172 -113 -523	1,236 273 1,338 2,389 871	1,188 295 1,358 2,313 789	1,332 287 1,263 1,667 872	1,382 375 1,057 2,438 874

Note.—A plus sign means excess over quota. A minus sign means balance in hand on the quota allowance.

Steel Output and Orders Decline—Prices Hold.

A rather sharp falling off in the volume of steel business, which is generally ascribed to the banking situation, has reduced the average rate of ingot output in the country at large to 17% of capacity, with the possibility that a further slight decline in operations may occur before the end of the week, states the "Iron Age" of March 2, which further reports as follows:

At Cleveland, where automobile tonnage is an important factor, the sharpest drop has occurred, from 35% last week to 23%. Only in the Wheeling District, which has been aided by a fairly steady volume of tin plate specifications, and at Birmingham are operations holding at the level of recent weeks. Chicago production is off two points to 16%, while in the Valleys the rate is 15% against 17% last week and 20% during the preceding few weeks. The Pittsburgh district rate has also declined to 15% from 16% last week.

In sections of the country where banking troubles have been most marked, such as Michigan and Ohio, industrial plants are having difficulty in obtaining sufficient cash to meet payrolls and other running expenses, and as a consequence have restricted their steel orders to the barest minimum. Hundreds of the smaller banks in Michigan, being unable to withdraw money from Detroit banks, have remained closed, and thus in effect

the Michigan bank holiday is continuing.

The sentimental effect of the banking situation on steel business has been acutely felt in districts where there are no serious bank difficulties, such as New York, where steel orders, except for tin plate, have dropped

almost to the vanishing point.

Even with the curtailment of the past week, steel production in February probably has shown a slight gain over that of January on a daily basis, but March, which in normal years is one of the best months of the year for the steel industry, shows no marked promise. A resumption of the moderate upward trend of January and early February is scarcely to be expected until confidence has been restored. For this the steel industry is looking hopefully to the new Federal Administration, which takes office

The automobile industry, which weathered the first week or so of the Michigan ank-holiday without appreciable change in its production schedules, is now proceeding more cautiously because of the effect which the situation has had upon retail sales of cars. Except for the Ford Motor Co., which has pushed output up to 1,000 cars a day, with a goal of 1,600 to reached some time this month, motor car makers are revising schedules downward. Chevrolet has reduced work in its gear and axle plants to four days a week, and its March quota of 72,000 cars has been pared down to little more than 50,000, or approximately its February total. Some steel mills now have very small backlogs of automobile orders. However, mills now have very small backlogs of automobile orders. However, Chevrolet and Chrysler have asked for second quarter prices and may close contracts within two weeks.

contracts within two weeks.

Meanwhile, the long-expected aid from the railroads has failed to materialize even to the extent of inquiries. Bookings of fabricated structural steel for building work totaled 16.300 tons in the week, but spans for the approach to the Golden Gate bridge at San Francisco account for more than half of this total. Interest is centered in the bids now being taken on about 100,000 tons of steel for the San Francisco-Oakland bridge.

Price stabilization efforts are proceeding slowly. No announcement has been issued as to second-quarter prices for sheets, but one is exepcted within a few days. Moderate advances may be put into effect on grades that have suffered the most severely in recent declines. New prices are

that have suffered the most severely in recent declines. being quoted on concrete reinforcing bars, which are higher than recent minimum levels, but below those nominally quoted as representative of the market, On mill lengths the new quotation is 1.40c., Pittsburgh, Chicago and Buffalo; while 1.45c. is named for Cleveland, and 1.55c. for Detroit. The Eastern market on plates is still subject to sharp concessions on the more attractive orders, 1.40c. a lb., Coatesville, having become quite common on the ordinary run of business.

Despite the decline in steel production, scrap markets are generally fairly firm, a situation that in the Eastern section of the country is largely due to the demand for scrap for export, particularly to Japan and Italy. The scrap trade is now concerned as to whether the United States will follow Great Britain in establishing an embargo on shipments of munitions to Japan and China, and, if so, whether such an embargo would embrace all war materials, in which case scrap exports probably would be affected. January exports of scrap to Japan constituted almost 40% of all of the

American iron and steel exports in that month, and the February movement

may have been an even larger proportion.

The "Iron Age" composite prices are unchanged at 1.923c. a lb. for finished steel, \$13.56 a gross ton for pig iron and \$6.83 a gross ton for heavy melting scrap.

THE "IRON AGE" COMPOSITE PRICES

	Hittamon Dece			
Feb. 28 1933, 1.923c. a Lb. One week ago	1.923e. wire	s, rails, bia	ck pipe and	i sheets.
One month ago	1.923c. The	se products		of the
One year ago	1.926c. Uni	ted States ou		
	H	lah.	L	010.
1933	1.948e.	Jan. 3	1.923c.	Jan. 17
1932	1.977e.	Oct. 4	1.926e.	Feb. 2
1931			1.945c.	Dec. 29
1930			2.018e.	Dec. 9
1929		Apr. 2	2.283e.	Oct. 29
1928	2.286c.	Dec. 11	2.217e.	July 17
1927		Jan. 4	2.212e.	Nov. 1
	Pid Iron			

Feb. 28 1933, \$13.56 a Gross Ton.		
One week ago\$13.56	furnace foundry	irons at Chicago,
One month ago		sio, Valley and Bir-
	High.	Low.

H	lah.		L	ow.	
\$13.56	Jan.	3	\$13.56	Jan.	3
	Jan.	5	13.56	Dec.	6
	Jan.	6	15.79	Dec.	15
	Jan.	7	15.90	Dec.	16
	May	14	18.21	Dec.	17
	Nov.	27	17.04	July	24
19.71	Jan.	4	17.54	Nov.	1
	\$13.56 	14.81 Jan. 15.90 Jan. 18.21 Jan. 18.71 May 18.59 Nov.	\$13.56 Jan. 3 \$14.81 Jan. 5 \$15.90 Jan. 6 \$18.21 Jan. 7 \$18.71 May 14 \$18.59 Nov. 27		

Steel	scrap.	
Feb. 28 1933, \$6.83 a Gross Ton. One week ago\$6.83	Based on No.	1 heavy melting steel
One week ago \$6.83	quotations at	Pittsburgh, Philadelphia
One month ago	and Chicago.	
One year ago 8.25		

One year ago 8.25	H	toh.		L	ow.
1933	\$6.83	Jan.	10	\$6.75	Jan. 3
1932	8.50	Jan.	12	6.42	July 8
1931	11.33	Jan.	6	7.62	Dec. 29
1930		Feb.	18	11.25	Dec. 9
1929	17.58	Jan.	29	14.08	Dec. 3
1928		Dec.	31	13.08	July 2
1927	15.25	Jan.	11	13.08	Nov. 22

Directly responsive to curtailment in demand, traceable largely to the full effects of the Michigan bank moratorium and numerous other localized business disturbances, further slowing in automobile production, and delay in placing railroad tonnage, steel producers have reduced operations two points to 17% stated "Steel" of Cleveland, on Feb. 27. "Steel" adds:

The Cleveland district, down more than five points to 31% reflects sharply the contraction in automotive specifications; Youngstown is off four points to 17%; and Pittsburgh off three points to 18% with rail and structural shape orders lacking, and fewer miscellaneous requirements. Though the upward trend at Chicago also appears temporarily arrested,

the 18% rate there shows only a minor deflection.

This first break in the general operating rate this year is accepted philosophically as part of the backing and filling expected to accompany the various stages of recovery. Hope still is entertained that with the opening of outdoor work moderate expansion will occur. A more settled National administration policy, after March 4, also is anticipated as a basis for renewed confidence.

Prospective seasonal work requiring large steel tonnages is more in evidence. In structural steel, though awards for the week were only 5,412 tons, bids are being closed on the major portion of the San Francisco-Oakland bridge, taking 117,000 tons; postoffice construction is being resumed, and highway work shows signs of recovery. For a Newark, N. J., viaduct 3,500 tons of shapes will be required shortly.

Efforts are being made to liberalize the Reconstruction Finance Corporation's interest rate on loans to municipalities for water and sanitation projects, and upon the outcome depends a large volume of pipe business. Pittsburgh district mill has booked 2,000 tons of steel pipe for a 34-mile gas line for the Southern Union Gas Co. The Colorado rail mill has resumed after nearly a year's idleness. Some important rail inquiries are due early in March.

Increasingly, the foreign situation as it pertains especially to Japan and China is commanding the attention of steel makers. American iron and steel exports in January made a sudden spurt to 56,720 tons, largest since last May, and of this amount Japan took 24,662 tons, of which 22,640 tons was scrap; and Italy, 7,573 tons of scrap; these two items accounting for more than half the month's exports. China is in the market for 3,400 tons of relaying rails at Seattle. The Treasury Department has ordered the appraisal of all foreign iron and steel imports, except those against which scific dumping charges have been issued, be resumed as if no complaints had been filed.

A new schedule of sheet prices is expected to be issued shortly by le producers, in accordance with recent efforts to stabilize the market. Makers of billet steel reinforcement bars, also endeavoring to stabilize prices, have announced 1.40c. for mill lengths, Chicago, Pittsburgh and Buffalo; 1.45c. Cleveland, and 1.60c. Detroit; rail steel bars. 1.30c. Pittsburgh, Buffalo, ago and St. Louis

February extended the gain in pig iron shipments, in the Great Lakes district exceeding January's by approximately 10%. A blast furnace at Sheridan, Pa., has resumed, on production of ferromanganese. Coke demand also has shown moderate improvement.

Pending the announcement on sheet prices, "Steel's" iron and steel compressite repressive 202 and steel seconds.

composite remains \$28.31, and the finished steel composite \$45.40, unchanged from the preceding week. The scrap composite is off four cents to \$6.33.

Steel ingot production in the week ended Feb. 27 is placed at about $18\frac{1}{2}\%$ of capacity, according to the "Wall Street Journal" of March 1. This compares with 20% in the previous week and with $19\frac{1}{2}\%$ two weeks ago. The "Journal" further states:

United States Steel is estimated at 15½%, against a little over 16% in each of the two preceding weeks. Leading independents are credited with a rate of a shade below 21%, compared with 23% in the week before

and 22% two weeks ago. The following table gives of the five previous years, with the approximate changes from the immediately preceding:

	Industry.	U. S. Steel.	Independents.
1932	26 +1 53½+1½	26½+1 55 +2	25+ 52+1/2
1930 1929	79 —1 89 ½ +5 ½ 84 + ½	85½— ½ 91 + ½	73—2 86+9

Production of Bituminous Coal and Pennsylvania Anthracite Continues Ahead of Corresponding Period in 1932.

Cold weather demand continued to stimulate production of coal during the greater part of the week ended Feb. 18 1933, reports the United States Bureau of Mines, Department of Commerce. The total output of soft coal is estimated at 7,580,000 net tons. This shows a slight decrease -156,000 tons, or 2%-from the preceding week, but exceeds the figure for the corresponding week of 1932 by nearly a million tons.

The total production of anthracite in the week of Feb. 18 1933 was 1,279,000 net tons, an increase of 39,000 tons, 3.1%, over the preceding week, and of 405,000 tons over the corresponding week last year. The Bureau's statement further shows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Coal Year to Date			
	Feb. 18 1933.c	Feb. 11 1933.d	Feb. 20 1932.	1932-33.	1931-32.	1929-30.	
Bitum, coal a:							
Weekly total	7.580.000	7,736,000	6,630,000	263,664,000	323,058,000	471,450,000	
Daily average.							
Pa. anthracite b:	-,,	-,,			.,		
Weekly total	1.279,000	1.240,000	874,000	43.584.000	49,775,000	66,657,000	
Daily average.	213,200			162,000			
Beehive coke:	,				2007000		
Weekly total	23,700	19,300	20,500	647,600	850,900	5,379,000	
Daily average.							

a Includes lignite, coal made into coke, local sales and colliery fuel. Sullivan County, washery and dredge coal, local sales and colliery fuel. to revision. d Revised.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN NET TONS-000 OMITTED).

	Week .	Ended	Monti	tly Prod	uction	Coal	Year to	Date
State.	Feb. 11 1933.	Feb. 4 1933.	Jan. 1933.	Dec. 1932.	Jan. 1932.	1932- 1933.	1931- 1932.	1929- 1930.
Alabama.	195	162	740	762	706	6,511		
Ark. and Okla	89	36	213	314	274	1,951	2,574	4,465
Colorado	213	113	553	770	756	4,217	5,363	8,132
Illinois	1,103	677	3,520	4,224	3,981	21,403	34,819	49,179
Indiana	349	251	1.175	1,380	1,172	9,531	11,070	14,859
Iowa	98	65	292	352	347	2,636	2,694	3,513
Kansas & Missouri	191	119	513	678	593			
Kentucky-East'n	643	461	2.126	2,435	1.905	22,063	25,227	38,909
Western	299	123	720	996	726	7.870	6,745	11,440
Maryland		30	138	145	151			
Michigan	9	8	42	47	43			
Montana.	61	46	212	256	230	1.699	1,967	2,835
New Mexico	33	24	115	126	141	986		
North Dakota	60	53	230	206	194			
Ohio	437	342	1.560	1.762	1.561	10.411	16,534	
Pennsylvania (bit.)	1.575	1,422	6,347	7,099	6,267	62,802		119,138
Tennessee	84	64	283	339	305			
Texas	12	9	45	56	56	507		879
Utah	101	82	305	456				
Virginia	220	159	760	808	694			
Washington	34	31	127	172	177	1,243		2,048
W. VaSouth'n a	1,489	1.193	5,463	5,877	5,002	53,686		86,356
Northern b	314	289	1,240	1,403	1.760	15,223		30,588
Wyoming	91	82	320	422	419	3,278		5.617
Other States c	6	4	21	25	21	155		190
Total bitum, coal	7,736	5.850	27,080	31,110	27,892	244,572	305,069	444,800
Penna. anthracite.	1,240	929	3,807	5,089			47,135	
Total coal	8,976	6.779	30.867	36,199	31,789	285,024	352,204	507,272

a Includes operations on the N. & W., C. & O., Virginian, K. & M. and B. C. & G. Rest of State, including Panhandle. c This group is not strictly comparable

Decreases Reported in Employment and Wages in Pennsylvania Anthracite Collieries from December to January by Federal Reserve Bank of Phila-

Anthracite employment in Pennsylvania declined about 16% and wage payments 23% in January 1933 as compared with December 1932, according to the indexes compiled by the Philadelphia Federal Reserve Bank from reports collected by the Anthracite Institute from 151 collieries which employed in January over 71,000 workers and had a weekly payroll of more than \$1,700,000. Both employment and payrolls showed a decline in the same period of 1932. The Department of Research and Statistics of the Bank, in noting this, added:

The employment index in January was about 51% of the 1923-25 average or 31% below that of a year ago. The payroll index was 36, or 30% lower than in January 1932. These indexes are the lowest for this period since 1926. Comparisons by months follow:

1923-1925 Aver

	1	mploymen	1.	W	age Paymen	ta.
	1931.	1932.	1933.	1931.	1932.	1933.
January	88.3	74.2	51.1	75.0	51.5	36.8
February	87.1	69.8		85.5	48.0	
March	79.9	71.7		59.6	51.3	
April	82.9	68.1		63.1 63.9	60.4	
May	78.3	65.1			48.6	
June	74.2	51.5		55.9	31.4	
July	63.4	43.2		45.0	29.0	
August	65.5	47.8		47.2	34.6	
September	77.8	54.4		54.4	39.4	
October	84.4	62.1		76.3	56.0	
November	81.2	61.0		66.6	42.7	
December	77.7	60.6		65.6	47.1	
Yearly average	78.4	60.8		63.2	45.0	

Mar. 1 1933. Feb. 21 1933. Mar. 2 1932.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending March 1, as reported by the Federal Reserve banks, was \$2,585,000,000, an increase of \$317,000,000 compared with the preceding week and of \$857,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 1 total reserve bank credit amounted to \$2,936,000,000, an increase of \$585,000,000 for the week. This increase is largely accounted or by an increase of \$732,000,000 in money in circulation and a decrease of \$116,000,000 in monetary gold stock, offset in part by a decrease of \$233,-000,000 in member bank reserve balances and an increase of \$37,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$217,000,000 at the Federal Reserve Bank of New York, \$71,000,000 at Philadelphia. \$34,000,000 at Cleveland and \$385,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$204,000,000, while holdings of United States Treasury notes increased \$5,000,000 and those of Treasury certificates and bills declined \$5,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended March 1, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 1502 and 1503.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 1 1933 were as follows:

march 1, 1935, were as follows:	
	Increase (+) or Decrease (-)
Mar. 1 1933.	Feb. 21 1933. Mar. 2 1932.
Bills discounted 712,000,000	+385,000,000116,000,000
Bills bought 384,000,000	+204.000.000* +268.000.000
U. S. Government securities1,836,000,000	+2.000.000 + 1.076.000.000
Other Reserve bank credit 4,000,000	
TOTAL RES'VE BANK CREDIT_2,936,000,000	+585,000,000 +1,207,000,000
Monetary gold stock4,344,000,000	-116,000,000 -6,000,000
Treasury currency adjusted1.915,000,000	
Money in circulation6,720,000,000	+732,000,000 +1,137,000,000
Member bank reserve balances2,038,000,000	
Unexpended capital funds, non-mem-	
ber deposits, &c	+5,000,000 +51,000,000

* Feb. 21 figures revised

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$11,000,000, the total of these loans on March 1 1933 standing at \$418,000,000 as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$410,000,000 to \$398,000,000 and loans "for account of out-of-town banks" from \$10,000,000 to \$9,000,000 but loans "for account of others" increased from \$9,000,000 to \$11,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL

RESE	RVE CITLES.		
New York.		Feb. 21 1933.	
Loans and investments-total	6,512,000,000	6,809,000,000	6,540,000,000
Loans-total	3,079,000,000	3,274,000,000	4,269,000,000
On securities	1,640,000,000 1,439,000,000	1,621,000,000 1,653,000,000	2,109,000,000 2,160,000,000
Investments-total	3,433,000,000	3,535,000,000	2,271,000,000
U. S. Government securities		2,452,000,000	

	Mar. 1 1935.	Feb. 21 1933.	Mar. 2 1982.
Reserve with Federal Reserve Bank	683.000,000	782,000,000	639,000,000
Cash in vault		48,000,000	40,000,000
Net demand deposits	4,983,000,000		4,727,000,000
Time deposits	_ 776.000,000	803,000,000	744,000,000
Government deposits	34,000,000	54,000,000	140,000,000
Due from banks	62,000,000	72,000,000	96.000.000
Due to banks	898,000,000	1,176,000,000	876,000,000
Borrowings from Federal Reserve Bank	183,000,000		15,000,000
Loans on secur, to brokers & dealers			
For own account	398.000.000	410.000.000	429,000,000
For account of out-of-town banks		10,000,000	61,000,000
For account of others		9,000,000	5,000,000
Total	_ 418,000,000	429,000,000	495,000,000
On demand	243,000,000	249.000,000	386,000,000
On time	175,000,000	180,000,000	109,000,000
Chicago.			
Loans and investments-total	_1,006,000,000	1,048,000,000	1,468,000,000
Loans-total	618,000,000	636,000,000	1,009,000,000
On securities	. 346,000,000		
All other	_ 272,006,000	293,000,000	432,000,000
Investments—total	388,000,000	412,000,000	459,000,000
U. S. Government securities	189,000,000	212,000,000	245,000,000
Other securities	199,000,000		
Reserve with Federal Reserve Bank	226,000,000	314.000.000	137.000.000
Cash in yault	64,000,000		
		42,000,000	14,000,000
Net demand deposits	809.000.000	915,000,000	950,000,000
Time deposits	286,000,000	302,000,000	391,000,000
Government deposits	4,000,000	5,000,000	
Due from banks		153,000,000	104,000,000
Due to banks	168,000,000		
Borrowings from Federal Reserve Bank			1,000,000
Donowings from a cucrat treserve Dans			1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Feb. 21:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 21 shows decreases for the week of \$314,000,000 in loans and investments, \$265,000,000 in net demand deposits, \$109,000,000 in time deposits and \$42,000,000 in Government deposits, and increases of \$30.000,000 in borrowings from Federal Reserve banks, \$20,000,000 in reserve balances with Federal Reserve banks and \$33.000,000 in vault cash.

Loans on securities declined \$7,000,000 in the Boston district and \$6,000,000 at all reporting banks, and increased \$6,000,000 in the New York district. "All other" loans declined \$206,000,000 in the New York district, \$14,000,000 in the Cleveland district and \$212,000,000 at all reporting member banks, and increased \$12,000,000 in the Boston district.

Holdings of United States Government securities declined \$66.000.000 in the New York district, \$20,000,000 in the Cleveland district and \$91,-000,000 at all reporting banks, and increased \$9,000,000 in the Richmond district. Holdings of other securities declined \$5.000,000.

district. Holdings of other securities declined \$5,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$130,000,000 on Feb. 21, the principal changes for the week being an increase of \$14,000,000 at the Federal Reserve Bank of Chicago and of \$6,000,000 at Philadelphia.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Feb. 21 1933, follows:

Feb. 21 1933, follows:	Increase (+) o	r Decrease (-)
Feb. 21 1933. Source Supering	Feb. 15 1933.	Feb. 24 1932. -1,349,000,000
Loans-total 9,865,000,900	-218,000,000	-2,744,000,000
On securities 4,199,000,000 All other 5,666,000,000		-1,239,000, 0 00 -1,505,000, 0 00
Investments—total 8,392,000,000	-96,000,000	+1,395,000,000
U. S. Government securities 5,115,000,000 Other securities 3,277,000,000	-91,000,000 5,000,000	+1,309,000,000
Reserve with F. R. banks 1,814,000,000 Cash in vault	$^{+20,000,000}_{+33,000,000}$	+398,000,000 +55,000,000
Net demand deposits	-265,000,000 -109,000,000 -42,000,000	+285,000,000 -186,000,000 -147,000,000
Due from banks 1,287,000,000 Due to banks 2,778,000,000	-276,000,000 $-440,000,000$	+413,000,000 +516,000,000
Borrowings from F. R. banks 130,000,000	+30,000,000	-348,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Fed-

eral Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Jan. 31 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,644,-618,924, as against \$5,674,941,484 on Dec. 31 1932 and \$5,641,205,046 on Jan. 31 1932, and comparing with \$5,698,-214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

			MONEY HEL	HELD IN THE TREASURY	FREASURY.		MONEY O	MONEY OUTSIDE OF THE TREASURY.	THE TREASU	7RY.	
	2000		Amt. Held in Res'se Apainst	Res're Apatust	Held for	-	1	Held by	In Circulation.f	J. wo	Population
MONEY.	AMOUNT.	Total.	Gold and Stiver Certt/Acates (& Treas's Notes of 1890).	Notes (and Treasury Notes of 1890).	Reserve Banks and Agents.	Other Money.	Total.	Reserve Banks and Apens.e	Amount.	Per Captia.	United States (Estimated)
Gold coin and	8 84,552,963,261	3,294,642,832	\$ 3,294,642,832 1,321,924,289	\$ 156,039,088	\$ \$ \$ 1.708,660,597	s 108,018,858	\$ 108,018,858 1,258,320,429	\$ 779,575,886	\$ 478,744,543	3.82	
		501,576,780	486,163,553			15,413,227	38,430,923	10,156,084	28,274,839	4.72	
Treas, notes of	D(101,015,100)						1 215 450	104,400,400	1 915 450	00.5	
Subsid'y silver	306.734.061	14,211,436				14,211,436	292,522,625	42,051,814	250,470,811	2.00	
Minor coln	346.681,016	3,174,901				3,174,901	343,506,115	9,858,497	286,966,717	2.29	
Fed. Res. notes.	2,937,271,090	5,618,420	-	-			2,931,652,670	224,750,905	2,706,901,765	21.61	
F. R. bank notes.	2,694.012	49,833				49,833	2,644,179 863,449,566	27,052,060	2,644,179	6.68	
Tot. Jan. 31 '33	9,694,125,276	9,694,125,276 c3,842,274,580 1,808,087,842	1,808,087,842	156,039,088	156,039,088 1,708,660,597	d169,487,053	7,659,938,538	d169,487,053 7,659,938,538 2,015,319,614 5,644,618,924	5,644,618,924	45.06	15.06 125,261,000
totals: Dec 31 1932.	9,704,030,113	9,704,030,113 c3,712,281,508 1,821,942,718	1.821,942,718	156,039,088	156,039,088 1,577,903,697	156,396,005	7.813,691,323	156.396,005 7.813,691,323 2,138,749,839 5,674,941,484	5,674,941,484	45.33	45.33 125,198,000
Jan. 31 1932.	9,378,002,702 8,479,690,894	9,378,002,702 c4,027,791,449 2,164,930,770 8,479 690 894 69 438 864 530 718 674 378	2,164,930,770	156,039,088	156,039,088 1,580,633,136.	352,850,336	7,515,142,023	126,188,455/7,515,142,023/1,873,936,977/5,641,205,046 352-850-336/6-761-430-672/1-063-216-060/5-698-214-612	5,641,205,046	645.31	53 21 107 096 005
Mar. 31 1917.	5.396,596,677	5.396,596,677 < 2.952,020,313 2,681,691,072	2,681,691,072	152.979.026		117,350,216	117,350,216 5,126,267,436	953,321,522	953,321,522 4,172,945,914	40.23	10.23 103,716,000
June 30 1914.	8,797,825,099	099 c1.845.569.804 1.507.178.879	1.507,178,879	150,000.000		188.390,925	188.390,925 3,459,434,174	459,434,174	3,459,434,174	34.93	99,027,000

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United

d This total includes \$37,147,191 gold deposited for the redemption of Federal Reserve notes (\$1,645,130 in process of redemption), \$36,554,309 lawful money deposited for the redemption of National bank notes (\$17,633,231 in process of redemption, including notes chargeable to the retirement fund) \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$45,089,605 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Rese Atlanta.

f The money in circulation includes any paper currency held outside the con-mental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are

secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard sliver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank, Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States on the redemption of National bank notes secured by Government bonds.

Gold and Silver Imported into and Exported from the United States, by Countries, in January 1933.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during January 1933. The gold exports were only \$14,280, of which \$8,530 went to Canada and \$5,750 to the United Kingdom. The imports footed up to \$128,479,228, of which \$50,254,165 came from the United Kingdom, \$29,490,400 from France, \$15,193,065 from British India and \$15,123,244 from Netherlands. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES BY COUNTRIES.

GOLD.		DLD.	SILVER.			
THE PARTY	Te	otal.	Refined	Bullion.	Total (In	cl. Coin)
Countries.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium		100				
Estonia		*******				160
France		29,490,400	50,283		12,508	1,334
Germany		1,066,527				
Irish Free State						160
Italy						829
Netherlands		15,123,244				
Sweden						24,139
United Kingdom	5.750	50.254,165				25,971
Canada	8,530	5,282,236	116,724	202,490	79,964	105,352
Costa Rica		11,065				
Guatemala		13,702				
Honduras		45.066		286,318	25,000	70.148
Nicaragua					20,000	
		30,254		4,635	78,000	1,501
Panama		21,100		******	78,000	
Salvador		8,206		13	******	
Mexico		634,172		2,731,588		1,083,386
Bermudas	*****	395		*****		
Jamaica	*****	7,448			*****	1,162
Frinidad & Tobago		11,550				
Other British West						
Indies		1,191				8
Cuba		70,366			50	750
Dominican Republic		38,046				3,000
Neth, West Indies_		3,795				288
Haiti, Republic of		700				
Chile		47.053				47.962
Colombia		51,829		144		49
Ecuador		113,257				2,739
British Guiana		13,839				1,532
		64,118	1,603		408	260.414
Peru			-,			200,414
Venezuela		139,112				
British India		15,193,065	*****	356	******	81
Ceylon		500		004 100		22.22
China		3,543,628		384,400		96,100
Netherlands		119,780		68,343		18,619
Hong Kong		2,088,716	*****	*****		2,500
Japan		3,729,274		39,447		9,976
Philippine Islands		532,674	*****	*****		4,386
Australia		681,900		*****		8
New Zealand		37,556		70		17
British South Africa		29,199			*****	
Total	14.280	128,479,228	5,572,061	3,717,804	1.550.687	1.762.582

Secretary of State Stimson Supports League of Nations in Manchuria Dispute but Answer to Geneva Bid for Aid in Issue Makes no Commitments.

The United States formally associated herself with the views expressed in the report of the Committee of Nineteen on the Manchurian crisis, as adopted by the Assembly of the League of Nations, in a note dispatched by Secretary Stimson on Feb. 25 to Sir Eric Drummond, Secretary General of the League of Nations, in response to an invitation to declare the American attitude toward the report. Making this known the New York "Times" in Washington advices Feb. 25 further said:

While Secretary Stimson's reply expressed general satisfaction with the League's report, it made no reply to the express invitation to all signatories of the Pact of Paris and the Nine-Power Treaty to "associate themselves with the views expressed in the report and if necessary concert their action and their attitude with the members of the League."

The reply was sent after Secretary Stimson had communicated with President-elect Roosevelt and had conferred on Far Eastern and other foreign problems with Senator Cordell Hull, who is to be his successor. Stimson also obtained President Hoover's approval of the reply

The League invitation was received to-day through Hugh R. Wilson, nited States Minister to Switzerland, who is at Geneva. The reply was dispatched promptly and gave general endorsement to the stand taken by the League in the Far Eastern emergency. It did not contain any specific, detailed commitments.

Secretary Stimson stressed the desirability of a pacific settlement of the Chino-Japanese controversy in his note and pointed out that both the League and the United States had a common objective of peace.
"The American Government earnestly hopes," he asserted, "that the

two nations now engaged in controversy, both of which have long been in friendly relationship with our own and other peoples, may find it possible

in the light of the now clear expression of world opinion to conform their policies to the need and the desire of the family of nations that disputes between nations shall be settled by none but pacific means.

The invitation from the new Committee of Twenty-one for American presentation on that body in observing Far Eastern developments has not been received at the State Department, and officials expressed the opinion that it might not arrive for several days. In any event, the present disposition is to leave it for the Roosevelt administration, because no haste in replying is necessary and time may be required to study the invitation and assess its possible implications.

The League invitation, in the last paragraph, referred to the earlier project of a commission to exercise its good offices toward conciliation between China and Japan, but pointed out that this question was in abeyance because of the objections of Japan to that procedure. Should Japan eventually acquiesce it was stated that the United States would be invited to join that commission.

The League invitation with respect to the report of the Committee of Nineteen was received as Secretary Stimson and Senator Hull were holding a conference of two and a half hours on foreign problems at the State Department and did not come to their attention.

Its main lines, however, had been known for some time through forecasts in official dispatches and press reports, so it required no detailed consideration by the conferees. A tentative reply in anticipation of it was drafted by the State Department two weeks ago.

President-elect Roosevelt has endorsed the Hoover-Stimson Far Eastern program, and a further endorsement was given yesterday by Senator Hull in his statement of policy when he declared that "there should be no laxity on the part of this or any other nation in the observance of both the letter and spirit of treaties and of international good faith."

From the "Times" we quote the following from Washington, Feb. 25:

The text of the invitation from Sir Eric Drummond, Secretary General of the League of Nations, for the United States to associate herself with the views of the League's report on the Manchurian dispute and Secretary Stimson's reply follow:

League of Nations Note.

By the last paragraph of the report which the Assembly of the League of Nations has adopted to-day I am instructed "to communicate a copy of this report to the States non-members of the League who are signatories of or who have acceded to the Pact of Paris or the Nine-Power Treaty. informing them of the Assembly's hope that they will associate themselves with the views expressed in the report and that they will if necessary concert their action and their attitude with the members of the League."

Accordingly, I have the honor to transmit to you herewith a copy of the report as adopted by the Assembly. I should be grateful if you would communicate to me so soon as you find it possible to do so the reply of the Government of the United States to the hope expressed by the Assembly in the words which I have quoted.

I venture at the same time to draw your attention to the text of Re mendation 3, which will be found in Part 4, Section 2 of the report. That recommendation lays down that if the two parties accept the recommendations of the Assembly it will be my duty to inform your government thereof and to invite it to appoint, if it should wish to do so, a member of the negotiations committee which is to be set up. This question does not at present arise inasmuch as only one of the parties has to-day accepted the report. Should the recommendations of the Assembly be later accepted by both parties I shall not fail to address the above invitation to your government without delay.

Reply of Mr. Stimson.

There has been communicated to me the text of your letter of Feb. 24 1933, transmitting to me a copy of the report of the Committee of Nineteen as adopted by the Assembly of the League of Nations on this day.

I note your request that I communicate to you as soon as possible the

reply of the Government of the United States.

In response to that request I have the honor to state the views of the

American Government as follows: In the situation which has developed out of the controversy between

China and Japan, the purpose of the United States has coincided in general with that of the League of Nations, the common objective being mainten-ance of peace and settlement of international disputes by pacific means. In pursuance of that objective, while the League of Nations has been exercising jurisdiction over a controversy between two of its members, the Government of the United States has endeavored to give support, reserving to itself independence of judgment with regard to method and scope, to the efforts of the League on behalf of peace.

The findings of fact arrived at by the League and the understanding of the facts derived by the American Government from reports made to it by its own representatives are in substantial accord. In the light of its findings of fact. the Assembly of the League has formulated a measured statement of conclusions.

With those conclusions the American Government is in general accord. In their affirmations respectively of the principle of non-recognition and their attitude in regard thereto the League and the United States are on common ground. The League has recommended principles of settlement. In so far as appropriate under the treaties to which it is a party, the American Government expresses its general endorsement of the principles thus recommended.

The American Government earnestly hopes that the two nations now engaged in controversy, both of which have long been in friendly relation-ship with our own and other peoples, may find it possible, in the light of the now clear expression of world opinion, to conform their policies to the need and the desire of the family of nations that disputes between nations shall be settled by none but pacific means.

In a cablegram from Geneva Feb. 24 the "Times" gave as follows the text of the resolution adopted that day by the League of Nations Assembly concerning the Chino-Japanese dispute:

League Resolution.

Whereas in virtue of Article III, Paragraph 3, of the covenant the Assembly may deal at its meetings with any matter affecting the peace of the world and therefore cannot regard with indifference the development of the Chino-Japanese dispute;

And, whereas according to Part IV, Section 3, of the report adopted by the Assembly in virtue of Article XV, Paragraph 4, members of the League "intend to abstain from taking any isolated action with regard to the situation in Manchuria and to continue to concert their action among themselves as well as with interested States non-members of the League' and "in order to facilitate as far as possible the establishment in the Far East of a situation in conformity with the recommendations of the present report, the Secretary General is instructed to communicate a copy of this report to States non-members of the League who are signatories of or have

acceded to the Pact of Paris or the Nine-Power treaty, informing them of the Assembly's hope that they will associate themselves with the views expressed in the report and that they will, if necessary, concert their action and their attitude with the members of the League.":

"The Assembly decides to appoint an advisory committee to follow the situation, to assist the Assembly in performing its duties under Article III, Paragraph 3, and with the same objects to aid members of the League in concerting their action and their attitude among themselves and with

The committee will consist of the members of the Committee of Nineteen and representatives of Canada and the Netherlands.

The committee will invite the governments of the United States and the

U. S. S. R. to co-operate in its work.

It shall report and make proposals to the Assembly whenever it thinks fit. It shall also communicate its reports to the governments of States

non-members of the League which are co-operating in its work. The Assembly shall remain in session and its president after consulting the committee may convene it whenever he thinks fit.

President-elect Franklin D. Roosevelt's Conversations with the British Ambassador, Sir Ronald Lindsay, on War Debts.

Following his brief trip abroad, Sir Ronald Lindsay, the British Ambassador to the United States, upon his return to this country on the steamer Majestic reaching New York Feb. 20, conferred with President-elect Franklin D. Roosevelt the same day, at the latter's home in East 65th Street, New York. A broadening of what at first was intended to be merely negotiation for a revision of the British war debt was indicated as the result of the conference said the New York "Times" of Feb. 21, which went on to say:

It seemed likely that the war-debt negotiations, for which the British Government asked, would lead directly to a general conference or conferences with other nations on world economics and other world situations, including perhaps that in the Far East, in an effort to bring about a general reconstruction program from which all nations would benefit.

In a carefully worded statement after a two-hour conference with

the British envoy in his closely guarded home at 49 East 65th Street, Mr. Roosevelt declared that no specific proposals relating to war debts or the World Economic Conference had been discussed. The President-elect added that Sir Ronald would hold other conferences,

for the purpose of setting in motion the machinery for the coming negotia-tions, with the prospective Secretary of State as soon as this appointment, which is expected to go to Senator Cordell Hull of Tennessee, was announced. These conferences will be held with the consent of the announced. These conferences will be held with the consent of the present State Department before Mr. Roosevelt's inauguration, he indicated, and there was every sign that no time would be lost in starting the negotiations.

Roosevelt Writes Statement.

After his talk with Sir Ronald, Mr. Roosevelt personally wrote out his statement and read it to the newspaper reporters, while seated in his study on the second floor of his home. The statement, which was written in the third person, follows:

"The British Ambassador has given to Mr. Rooseveit unofficially the views of the British Government touching the broader aspects of the world economic and other situations.

"The conversation between them was confined to the general aspect of the problems. No specific proposals relating to the World Economic Conference or Intergovernment debts were discussed.

"Resumption of the conversations will take place at an early date. Mr. Rooseveit will ask the new Secretary of State, when the choice is announced, to confer unofficially on these same subjects."

Mr. Roosevelt declined to amplify the statement and said that the date for the start of the war-debt negotiations with the British representa-tives was not fixed. The net result of his conference with Sir Ronald is believed to have been a decision to set up machinery, of which the World Economic Conference will be a part, to bring about a readjustment of the economic structure of the world and to do this as quickly as possible.

An item bearing on Sir Ronald's conference with Cordell Hull, the incoming Secretary of State, appears in another item in this issue of our paper. A previous conference between President-elect Roosevelt and Sir Ronald on the war debts was referred to in these columns Feb. 4, page 737, in which the departure of the British Ambassador for Great Britain (on Jan. 31) was noted. Under date of Feb. 21 Associated Press advices from London said:

The Foreign Office received a full report to-day from Ambassador Sir Ronald Lindsay on his debts talk with President-elect Roosevelt, and Sir John Simon, the Foreign Minister, expressed himself as satisfied with the progress being made.

The Foreign Minister, speaking at a dinner of the Pilgrims in honor of Ambassador Andrew W. Mellon to-night, said Sir Ronald had reported having a "useful" interview with Mr. Roosevelt yesterday.

"The conversations," the Foreign Minister continued, "are, of course,

"The conversations," the Foreign Minister continued, "are, of course, at present at a wholly preliminary stage and of an entirely general character, but it is not too soon to say that we believe by a frank and intimate interchange of views between ourselves and the United States over the whole field of current economic problems a way will best be prepared for the effort which the countries of the world must make together to assist in promoting world recovery.

"We who have experienced the full effect of widespread depression have the liveliest sympathy with the difficulties facing the American people, who are passing through a time of extreme trial."

Early Talks on British Debts Now Regarded Unlikely-Only Ambassador Lindsay and T. K. Bewley Will Take Part in Preliminaries for British Missio

All plans for receiving a British debt and economic mission in Washington immediately after March 4 have vanished from the scene said a Washington account Feb. 28 to the New York "Times" which went on to say in part:

With them has gone the frequent prophecy that "the British will be re March 5." The entire procedure of the conferences is as nebulous here March 5."

as it ever was, although the new administration will take office in four

If Ramsay MacDonald is coming in advance, as was once suggested from London to the State Department, it is a secret kept from the closest advisers of Franklin D. Roosevelt in the capital. The proposal that the Prime Minister be here when the new administration assumes power has disappeared along with almost every other specific project connected with the debt and economic discussions.

Preliminaries to Guide Course.

As matters stand, Ambassador Sir Ronald Lindsay and T. K. Bewley, the British Treasury's financial expert, who accompanied the Ambassador from London last week, will be Great Britain's only economic representatives in Washington for some time. Upon the outcome of their "exploratory conversations" with Secretary of State Hull, Secretary of the Treasury Woodin and American experts assigned to study the situation with them will depend the date of arrival and the personnel of any British plenipotentiaries who may come to these shores.

Senator Hull, Incoming Secretary of State, Confers with British Ambassador Lindsay and French Ambassador Claudel—Senator Hull's Statement on World Rehabilitation-United States Must Play Its Part in Effecting Normal Restoration-War Debts a Factor.

Conferences were held in Washington on Feb. 27 by Senator Cordell Hull (the incoming Secretary of State) with Sir Ronald Lindsay, the British Ambassador to the United States, and the French Ambassador Paul Claudel. Sir Ronald, who after a brief trip abroad, returned to New York from England on the steamer Majestic arriving here on Feb. 20, conferred with President-elect Roosevelt at his home in New York on Feb. 20, and a reference thereto appears in another item in this issue of our paper. Regarding the conversations between Senator Hull and Ambassadors Lindsay and Claudel we quote as follows from the Washington account Feb. 27 to the New York "Times":

Each diplomat had an interview lasting more than an hour alone with Mr. Hull at his apartment in the Carlton Hotel here.

Neither Sir Ronald nor Mr. Claudel would comment on the conver-tions. Senator Hull said the discussions were very general and that no specific proposals were reached either on the question of war debts

or on general programs for the World Economic Conference.

The British Ambassador left with him for his study a collection of economic memoranda which he and his staff have prepared, pres dealing with general economic conditions in the British Empire, Senator Hull said. It was thought that the facts set forth in the memoranda would be of a nature to back up the British request for a review of the war debt situation, but Senator Hull had not as yet had time to examine

Senator Hull Gives Notes to Ambassador Lindsay.

In return, Senator Hull gave to the British Ambassador notes he had prepared dealing with his own earlier declarations on world economic conditions. The avowed purpose of this exchange of notes was to save time by giving each of the recipients time to examine at leisure matters which the other would be almost certain to bring up in future conversations

As discussions here grow more specific concerning the conduct and possibility of success of the World Economic Conference, more and more attention is being paid to Senator Hull's declaration in December in favor of a horizontal 10% reduction in tariffs by all nations participating in the conference. The commercial advisers of many of the large Embassies here feel that, should the United States delegation bring forward this proposal at the outset of the conference, at least a certain measure of success would be guaranteed for the gathering.

Abandons Visit Here.

Without some such concrete proposal, with the United States taking the lead, they think that the Economic Conference will suffer the fate of the Disarmament Conference, sitting many months and ending by "passing a few pious resolutions," as one diplomat said to-day, without achieving any concrete results.

"After all, the World Economic Conference is really a conference for economic disarmament," this diplomat said, "and it might easily follow the same course."

the same course."

The discussions to-day, Senator Hull said, did not get as far as the

10% tariff proposal. He expected to see both Ambassadors in the near future, he said, but had made no definite plans as yet.

His plans for going to New York to see the President-elect have been abandoned, he said to-day, in view of Mr. Roosevelt's expected arrival here on Thursday. Not having seen his future chief since the announcement of his appointment as Secretary of State. Senator Hull was wary ment of his appointment as Secretary of State, Senator Hull was wary about commenting on current foreign affairs.

On Feb. 24 a statement was issued by Senator Hull in which he said this nation "must play its full part in effecting the normal restoration of national economic relationships and in world commercial rehabilitation, from which alone business recovery in satisfactory measure can be hoped for." "That the war debts owed our Government are but one factor will not be controverted," he added. Hull's statement follows:

Manifestly, I cannot undertake, at this stage, to discuss either policies or programs. All persons must recognize, however, that demoralization and chaos, including the complete dislocation of the economic relationships of nations, characterize many vital phases of political and economic

There has been, too, a general letting down since the war of moral and political standards by both peoples and governments. There should be no laxity on the part of this or any other nation in the observance of both the letter and spirit of treaties and of international good faith.

There should be sane and realistic international co-operation, keeping in mind our traditions and our Constitution, to aid in preserving the peace of the world. This policy is vital.

This nation, henceforth, must play its full part in effecting the normal restoration of national economic relationships and in world commercial rehabilitation, from which alone business recovery in satisfactory measure can be hoped for.

That the war debts owed our government are but one factor, will not controverted. The policy of international readjustment assumes that all fundamental domestic remedies for trade improvement, also will be pursued.

The success of the principal foreign policies of the incoming administra-tion, therefore, will be determined by the extent of its aid in restoring world commerce, which would include our commerce at home; and its aid in maintaining world peace under the fundamental policy of right and justice.

This great young country of ours possesses resources and wealth unequaled in all the past, and under a sound and suitable program of fiscal and economic policies, such as will be proposed, there can be no reasonable doubt of early business revival.

New Debt Warning by Neville Chamberlain, British Chancellor-Again Insists Great Britain Unable to Return to Gold Until War Obligations Are Settled-Still Firm Against "Swap"-Hints New Standard of Value May Be Needed.

According to London advices, Feb. 25, to the New York "Times," Neville Chamberlain, Chancellor of the Exchequer, delivered still another public warning on that date that Great Britain could not and would not return to the gold standard until the war debts had been cleared away. The message to the "Times" went on to say:

For at least the fifth time in recent weeks, Mr. Chamberlain insisted that the gold standard would not work until the debts had been settled and a new atmosphere of certainty had been born in the world. it plain that until the gold standard functioned satisfactorily Britain would be quite happy to stay off it, and repeated his statement to American correspondents earlier in the month that "sterling is more stable than gold as a measure of value.

The Chancellor of the Exchequer even hinted that some entirely new

The Charleton of the Exchedule even inhere that some entrary her international standard of value might be needed to replace the gold standard. He said nothing directly about bargaining on the debts, but his whole speech implied that he was sticking to his guns in refusing a "swap" on currency stabilization with Washington. Currency prices and related problems, he said, could be best decided at the World Economic Conference, about whose prospects he was distinctly hopeful.

Looks for Major Results.

"I do not at all despair of attaining a large measure of agreement when once we begin to discuss and negotiate about these matters," he declared.

Mr. Chamberlain's speech was delivered at a luncheon in Birmingham after he had made a tour of inspection of the British Industries Fair. Before him sat an audience of industrialists and manufacturers who are anxious above all things to keep the pound low. The Chancellor began by telling them of the difficulties of the international situation and in the way of a

"There are some who seem to think that it is the policy of the British Government to go back at some early date to the gold standard," he said. "It is rather difficult, apparently, to get an idea into some people's heads, because I have repeatedly stated and state now that we cannot go back to the gold standard until we can be satisfied that the gold standard will work. And in order that the gold standard will work there are a great many things which must be done. Among them we shall have to see a substantial rise in the prices of wholesale commodities.

There are other matters which will have to be settled before we can go So long as we have not settled these questions of intergovernmental obligations, so long there must remain throughout the world a kind of anxiety and uncertainty which will make it absolutely impossible for the gold standard to function satisfactorily.

Expects Speedy Action.

"This is a matter of international conversations and I do not doubt it is a matter which will be taken up before very long and for which I hope we may be able to find a satisfactory solution. The British Government on its side has done what it could for this country—what one single government could do—and it is now about to undertake those negotiations with other countries which are necessary in order to complete our task."

Describing the general disequilibrium in the world's affairs, Mr. Chamberlain said:

berlain said:

"It is one of the great problems of the future how we are to restore the old equilibrium and how we are to get again some international currency measure to take the place of the gold standard, which has ceased, for the time being at any rate, to be workable."

He mentioned the catastrophic fall in the prices of primary commodities and the fact that many countries had been forced to default on their obligations, and said that those countries were nervous because they feared the exchanges would fall out of their control.

"Are we going to restore that confidence which only will allow international trade to resume its former standard?" he asked. "To my mind it is absolutely impossible to propose that a single country can do that. "It is possible for us to give the lead. Our sterling to-day is more stable than gold as a measure of value, and we find that from time to time additions are taking place to the number of countries linking their currencies

But we must, in order to approach the possibility of general adoption of that new international standard, work with and agree with the other countries. For that reason the British Government is and has been for some time urging the calling together of a world conference to discuss this matter of currency prices and standards and all those other economic problems that beset the world to-day."

One of the recent speeches of Chancellor Chamberlain on the war debts was referred to in these columns Jan. 28, page 582. On Feb. 1, in a talk with the American correspondents in London the Chancellor indicated that the British Government does not regard the coming debt discussions with the United States as an occasion for bargaining. At that time the London correspondent of the New York "Times" reported the Chancellor as saying in part:

Declaring that silence caused more misunderstandings than speech, Mr. Chamberlain asserted flatly that the conception of bargaining in the debt discussions was not the conception of his Government. Great Britain, be said, did not admit that the occasion called for the ordinary give and

take of commercial transactions.

"Our view is that an adjustment of these debts is as much in the interests of the creditor as of the debtor," he said, "and, therefore, I deprecate the suggestion that the coming negotiations should be regarded as a big swap-

Great Britain cannot go back to the gold standard at any parity, he announced, until intergovernmental debts have been cleared away trade barriers lowered, the maldistribution of gold has been modified and the world's pressing political problems are "on the way to a settlement

He challenged the belief, which he said was widely held in the United tates, that the depreciation of sterling has played havoc with gold prices.

States, that the depreciation of sterling has played havoc with gold prices. "I don't think the contention that Britain's departure from gold has forced down gold prices will bear examination," he asserted. "Gold prices for two years before Britain went had been falling with terrifying rapidity for two years before Britain went off gold. The fact that sterling has been comparatively stable has been a steadying influence, and it might even be argued with some plausibility

that it has checked the fall in gold prices appreciably."

In the matter of tariffs, Mr. Chamberlain indicated that Great Britain would have nothing to offer in the coming talks at Washington, except possibly reciprocal negotiations covering a very limited field. He rule that the Ottawa agreements must remain outside the scope of the discussions. He ruled sions and said that, to this extent, Great Britain's hands would be tied. He expressed the hope, however, that it would be possible for Great Britain and the United States to negotiate a tariff agreement such as Great Britain was already negotiating with the Scandinavian countries and will soon attempt to negotiate with Argentina.

Sees Misconception on Arms.

As to disarmament, he asserted the American people were under a mis conception if they imagined the European nations would spend on increased armaments whatever they might obtain from the remission of debts. He did, however, hold out the hope that "if we can get through the next few weeks without unsettling or disturbing events in Europe, some tangible results will come from the disarmament conference." Such a result, he admitted, would be "very helpful" in the debt negotiations.

British Confident of United States Stability-London Brokers Urge-Buying of American Stocks as Now Undervalued-Co-operate on Exchange-Buying Dollars, but Expect Them to Return to New York as Soon as Flurry Is Over.

From London, Feb. 28, the New York "Times" reported

There is no disposition in responsible quarters here to regard the banking situation in the United States with great seriousness. In the first place,

there is no sign of any really important institution getting into trouble, and the larger New York banks are considered extremely liquid.

The only real upset here is caused by the dollar exchange, for as Neville Chamberlain, Chancellor of the Exchequer, recently put it, this money will be quickly called back to New York again as soon as the flurry has passed. In fact, one London newspaper had the temerity to suggest that Britain is made too safe for banks and too correspondingly difficult for trade and industry, which is a broad hint to the British bankers to lend

somewhat more freely on the American plan and at lower rates.

So far as the United States is concerned it is thought here that the present restrictions imposed will solve the problems. A wise move, London bankers believe, would be the withholding of the names of the banks that have received assistance from the Reconstruction Finance Corporation. In the opinion of The London "Times" this publication has rendered the assistance given by the Corporation useless in some cases. This leads to the suggestion, widely advocated in London, that the whole banking system of the United States needs a thorough overhaul and replanning on the British joint-stock system.

In this system there are five or more large banks, with headquarters and a clearing house in London, and innumerable branches in small towns wherein "a run" could last no longer than takes a fast automobile to get down from the metropolis.

In the meantime Britain is playing a very big part in steadying world opinion and aiding almost every market. As the Evening "Standard" declares to-night, "London is bent on giving maximum support to the United States." All along in the foreign exchange market there has been the widest co-operation between London, Paris and New York.

The "Financial Times" suggests editorially to-day that external reaction

have been restricted by the fortunate reduction in foreign balances in the United States in the past few years, and can see nothing in the immediate position to warrant abandonment of the gold standard by the United States.

At the same time (Feb. 28) an Associated Press account from London was published in the New York "Times."

London brokers are not greatly disturbed by recent financial difficulties in America. On the contrary, they are sufficently optimistic to advise customers that American securities represent a good investment in view of the low prices.

It is pointed out that there has been no "banging" of American securities since the recent drop, and experts assert that many of them are below their intrinsic value. It is realized at the same time that the internal position of America may necessitate the present purchasers having to wait for profit on their transactions.

The British Government, too, continues to support the dollar by liberal purchases. The influx of money from America and elsewhere at present is being depreciated, and the government, to offset purchases of sterling immediately buys dollars in order to stabilize the exchange and help the export trade, which has been badly upset by rapid fluctuations. Dollars thus bought are taken off the market through the exchange equalization fund and turned into gold.

Sterling "Valid" for Gold Bonds-British Court Holds It Legal Tender for Repayment There.

The following is taken from the "Wall Street Journal"

Additional support has been given the school of thought which holds that the clause in bonds specifying payment in gold coin offers but theoretical protection in event of severe currency depreciation by decision in Chancery division of the British High Court to the effect that a Belgian debtor satisfied terms of a bond issue by tendering depreciated pounds, although the obligation contained the gold provision.

This decision, under appeal, was rendered in the case of Societe Inter-communale Belge d-Electricite which floated a £500,000 5½% loan in

September 1928, "payable in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on Sept. 1 1928." It has aroused conflicting reactions both here and abroad, where it was received with great interest because of its bearing on a question which has come to the fore with the numerous gold standard suspensions of the past few years.

The opinion stated the court was asked by the plaintiff to place two possible constructions on the terms of the bond: First, that it would be discharged by payment of principal and interest in gold coin of the standard existing Sept. 1 1928; and, alternately, that payment of a sum in sterling to enable purchase of gold coin which would have sufficed to discharge the debt Sept. 1 1928 would satisfy the contract.

"Not a Bullion Contract."

The court held that it was extremely difficult to read the bond as meaning an obligation to pay some sum which was not £100 (denomination held by the plaintiff), and that if the plaintiff's arguments were sustained the debtor would be called upon to provide a sum in excess of that figure in discharge of its obligation.

Pointing out that in the latter event the actual value of the bond would be unascertainable except exactly when due, the court held that the obligation to be one to pay no more or no less than £100, and that to say this was not the true meaning of the bond but that it was a bond to secure

payment of some unascertainable sum would be improper construction. "It is not a bullion contract in the sense it is a contract for the payment of a sum, but it is, I think, a contract for payment of a sum of money in a particular way, that is to say, by one particular form of legal tender and no other," stated the judge. "If that be the true construction of the document, it presents very obvious difficulties. In the first place, there is no means and was no means by which the sum of £2 15s. 0d. (half yearly coupon) could be paid in gold coins in September 1928. * * * coupon) could be paid in gold coins in September 1928.

Can Pay in Gold Also.

"No doubt the parties to this contract contemplated and it may be desired to obtain payment in one particular way, but the contract, in my judgment, is a simple contract to secure payment of a sum of money and if the defendants tendered the sum of money in question, in whatever might happen to be legal tender at the date the payment was due, they have discharged their obligation and they could not subsequently be successfully sued in a court of law, * * * and no action to recover the amount of the debt could possibly succeed, nor could they obtain damages for breach of contract because the contract is a contract to pay a debt primarily, although the parties have endeavored to provide the payment shall be in a

"I am not suggesting that the attempt to make that provision is illegal. There is nothing to prevent the defendants paying in gold coins. * *

In this country there are certain things, paper and metal, which are legal tender and for the purpose of paying a debt tender of the appropriate amount of any of those symbols is sufficient to discharge the obligation.

"* * To attempt to impose upon the debtor an obligation to pay in a particular form and not anything which is legal tender is an attempt to do something which cannot be enforced if the contract is a mere contract for the payment of money. Of course, if the contract is for the delivery for the payment of money. Of course, if the contract is for the delivery of gold, then it is a contract which can be enforced and presumably enforced by specific performance, * * * but in my judgment this is not a contract for the delivery of gold, it is a contract to pay a sum of money.

Trade Balance Debit Cut 43% by Great Britain During 1932.

Great Britain, which had a favorable trade balance of £28,000,000 for 1930 and an unfavorable balance of £104,-000,000 for 1931, had an unfavorable balance last year of only £59,000,000, a reduction of 43%, according to the "Board of Trade Journal" on Feb. 22, it was stated in a London cablegram on that date to the New York "Times," which further said:

Leslie Hore-Blisha, Financial Secretary to the Treasury, said in a speech to-night that the reduction of the adverse balance was "one of the most

miraculous rehabilitations ever recorded in history." "At the end of one year," he said, "we reduced our imports by £145,-000,000 without losing one ounce of our domestic export trade, which actually increased. As compared with last year, we reduced our merchandise adverse balance from £408,060,000 to £289,000,000. If we had had the same invisible receipts as in 1931, we should actually be £115,-000,000 on the right side."

England's Debit on 1932 Account-Particulars of £45,000,000 Decrease in Adverse Balance of Foreign Payments—Held Due to Cut in Imports—£49,000,000 Shrinkage of "Invisible Credits" Offset by £94,000,000 Reduction of Import Excess.

The figures of the Board of Trade on Great Britain's balance of foreign payments during 1932 are less favorable than some private estimates, but better than others, said a wireless message Feb. 24 to the New York "Times" from which we also quote:

As a whole, they are regarded as conservative and give the general impression that, while there is doubtless still something of a balance against us in the payments of the year, there is nothing very unhealthy in the

country's overseas trading position.

The Board estimates the balance of payments against Great Britain during 1932 at £59,000,000, as against the revised estimate of £104,000,000 for 1931 and a balance in favor of Great Britain during 1930 amounting to £28,000,000. The statistical improvement in the position was entirely due to reduction of £120,000,000 in the excess of merchandise imports over total exports as compared with 1931. The adverse balance, on account of visible payments, including export and import of goods and £25,000,000 Government payments made overseas, was £314,000,600, as against £408,000,000 in 1931 and £386,000,000 in 1930.

Total invisible exports in 1932 are reckoned at £255,000,000, as against 804,000,000 in the preceding year. The separate "invisible items" com-£304,000,000 in the preceding year. pare as follows for a series of years:

INVISIBLE CREDITS.

	#3Z.	1931.	1930.	1929.
Shipping revenue£70,0	000,000	£80,000,000	£105,000,000	£130,000,000
Income overseas investments 140,0	000,000	170,000,000	220,000,000	270,000,000
Short inter. and com 30.0	000,000	30,000,000	55,000,000	65,000,000
Other receipts 15,0	000,000	10,000,000	15,000,000	15,000,000

If the American debt payment had not been included, the improvement of the debit balance as compared with 1931, instead of being £45,000,000, would have been nearly £75.000,000.

The totals of visible debit, invisible credit and net balance, as estimated annually by the British Board of Trade, compare as follows for a series of years (+ indicates net credits; — net debits):

	Visible Debit.	Invisible Credit.	Balance.
1932	£314,000,000	£255,000,000	-£59,000,000
1931	408,000,000	304,000,000	-104,000,000
1930	386,000,000	414,000,000	+28,000,000
1929	366,000,000	504,000,000	+138,000,000
1928	358,000,000	510,000,000	+152,000,000
1927	390,000,000	504,000,000	+114,000,000
1926	472,000,000	465,000,000	-7,000,000
1925	395,000,000	449,000,000	+54.000,000
1924	349,000,000	435,000,000	+86,000,000
1923	220,000,000	373,000,000	+153,000,000
1922	170,000,000	325,000,000	+155,000,000
1920		595,000,000	+252,000,000
1913	158,000,000	339,000,000	+181.000.000
1907	142,000,000	280,000,000	+138,000,000

London "Economist" Sees Debt Parley Linked with Trade-Views United States as Having Had Advantage in Past Five Years.

From London, Feb. 24, advices to the New York "Times" said:

Assuming that the approaching Anglo-American debt negotiations depend largely on the trade between the two countries, the Economist" to-morrow will present statistics on these commercial transactions for the five-year period ended with December 1932. The totals show that inthose five years Great Britain imported from the United States £725,605,680 worth of goods, while in the same period Britain exported to the United States goods worth only £154,272,788.

The diminuation of trade both ways is startling. For instance, in 1928 Britain bought from the United States £188,447,519 worth of commodities, while in 1932 the British imports from the United States totaled only £83, 671,859. British exports to the United States dwindled from £46,665,706 in 1928 to \$15,098,272 in 1932.

The "Economist's" figures, which are based on British Board of Trade reports and United States statistics, show the share of the United States in the total British import trade in the last five years dropped from 15.8% to 11.8%, while British exports to the United States dropped from 6.4% to 4.1% of the total.

From the United States point of view the only comforting figure in these statistics is that concerning exports of raw cotton to Britain in 1932, which were valued at £16,369,000, an increase from \$10.030,000 in 1931. But in 1928 American raw cotton exports to Great Britain totaled £40,-700,000.

It is clear, according to the "Economist," that the United States tariff has prevented the westward flow of traffic from being in any sense repre-Sentative of the whole British industry.

A further inference of the "Economist" is that the trade in both direc-

tions forms a larger proportion of the imports of the receiving country than

of the exports to the sending country.
"In this respect," says the "Economist," "the facts of the trade bear out the general free trade contention that each country should regard the other as an important source of goods which it needs rather than a potential market of its own exports."

Sterling Speculation Thought to Be Defeated by British Government.

Under date of Feb. 24 a wireless message from London to the New York "Times" said:

The week's cessation of the rise in sterling, the decline of four cents after the rise of five cents earlier in the month, must largely be ascribed to the greater skill and resource now being displayed in the management of the Treasury exchange equalization fund. Speculators evidently came to realize this week that they were running much greater risks now than in the past, in their persistent operations for the rise in sterling.

The week's experience has clearly proved that the Government authorities have much more complete control of the situation than at any previous time. Barring any really formidable crisis, it is believed here that they can keep the fluctuations of sterling within resonable limits. The City's comment is that recent events have provided a severe test of efficiency of the official control, and that the result has been to enhance very considerably the prestige of the authorities.

British Gold Sales-Selling by Public Continues, but at Reduced Rate, Comptroller of Mint Says.

From the "Wall Street Journal" of Feb. 24 we take the following from London:

Gold selling by the British public continues, though on a greatly reduced rate compared with the rush a year ago when the public first discovered it could get 28s for a sovereign and high prices in sterling for gold jewelry, according to the annual report of Colonel Sir Robert Johnson, Deputy

Master and Comptroller of the Royal Mint.

Gold coins valued at least at £7,000,000, Sir Robert estimates, were sold by the public to bullion brokers. "An approximately equal amount of standard gold," Sir Robert says, "was obtained during the peak period from jewelry and scrap."

At present the amount of gold coming forward to the refiners in the form of jewelry and scrap, though only about 10% of what was available in February and March 1932, is double the amount now being received in the form of coin. "It is clear, therefore," Sir Robert states, "that the total inflow of domestic gold is fast abating, while the number of sovereigns

still to be extracted from their hiding places is almost negligible."

The same phenomenon is observable in Australasia and in India, he says

Repayment of Gold to Bank of England Reported to Unusual Conditions in Exchange.

From the New York "Times" we quote the following from London, Feb. 24:

While the rapid restoration of the Bank of England's gold reserve is in itself encouraging, opinion prevails here that there is no real cause for satisfaction in the circumstances responsible for it. The substantial rise which has occurred in sterling since the slump of last November was the important contributory cause, but the recovery in sterling is not considered as due to

any improvement of conditions in England, but rather to deterioration of conditions abroad.

In connection with the sales of dollar exchange, there has been great pressure to buy sterling, and new methods had therefore to be adopted by the Treasury exchange fund to prevent the upward movement of sterling from getting absolutely out of hand. Additional resources were required for this purpose; they seem to have been provided by utilizing the large holdings of dollar exchange acquired while the Government was steadying the exchange market last November.

With these dollar funds, gold has been bought by the Treasury at New York and resold to the Bank of England. Thus the Bank gold was restored while the exchange fund was replenished. All this completed a chain of operations which, it is thought, can proceed more or less indefinitely, until the pressure to buy sterling subsides.

These circumstances are taken in financial circles to show that the recovery of gold by the bank is not due to any effort on its own part, but to outside circumstances. The general comment in financial London is that the management of the Treasury exchange fund has been clearly improved during recent weeks the gold purchases at New York and their resule to the Bank of England being perhaps the most important change of tactics.

France Sending Gold to England-Paris Ascribes Shipments to Purchases of Foreign Bills by British Government.

From its Paris correspondent the New York "Times" reported the following Feb. 24:

This week's statement of the Bank of France followed further decrease of 260,000,000 francs in its gold reserve, making 2,000,000,000 francs decrease, or about \$78,000,000, in the 11 weeks since the opening of December. Less gold left the bank in this latest week, however, than in either of the two weeks preceding. This was doubtless owing to weakness of dollar exchange, but it is noteworthy that the gold which leaves the Bank of France is added in the process of distribution to the gold now coming from Amer ica. The present gold shipments from here to London are a result of the considerable purchases of foreign exchange which the British Government has been forced to make to prevent the pound sterling from rising beyond the level desired by the Treasury.

beyond the level desired by the Treasury.

The weakness of the pound sterling in terms of dollars during the last few days is ascribed here to withdrawal by American banks of their balances in England. On the other hand, the cessation of the decline in the dollar at Paris was due to purchases of American exchange made openly by the Bank of France, which were conjectured to be for the account of the Federal Reserve. It is thought here that the tendency of sterling to rise will persist and that gold will consequently continue flowing to England, since the British Government is almost certain to oppose any rise of the sterling rate much above the present level.

sterling rate much above the present level.

Great Britain Will Tax Co-Operatives-Surpluses of Stores Held Subject to Income Levy.

Advices from London, Feb. 27, to the New York "Times" said:

The sponsors of the British co-operative stores movement received a shock to-night when they learned the Government committee had recommended that all undistributed surpluses should be liable to the income Although dividends would still be untaxed, the Exchequer, it is estimated, would benefit by at least £1,200,000 (about \$4,104,000) a year. A. V. Alexander, formerly First Lord of the Admiralty, who is watching the interests of the co-operative movement in Parliament, declares the Laborites will fight to the last ditch any attempt to impose taxation.

Millions in Gold Vanish from World Circulation-Coin Supposed in Private Hoards or Small Central

Under the above head the New York "Herald Tribune" reported the following (copyright) from London, Feb. 17:

Figures of last year's additions to the world's gold supply are given in the current "Economist." The value of new gold mined is estimated at £101,500,000. Gold hoards of India added £55,000,000 to the world's supply, while gold obtained from coins and jewelry and sold to the British public was officially estimated at £14,000,000. This makes a total of £171.000.000.

Increased reserves of the United States, France, Holland, Belgium, Switzerland and Italy absorbed £137,500,000 of this total, but from this must be deducted £4,000,000 representing a reduction in British, German, Swedish, Norwegian and Japanese reserves. Commercial absorption is estimated at from £10.000.000 to £15,000.000, thus leaving £22.500,000 to £27,500,000 unaccounted for, which it is supposed has gone either to s to smaller central banks or to private hoards in countries other than India and Britain.

Ex-President of Mexico Calles Urges Haste in Silver Coinage-Sees Need for Relief Before Hunger Brings Riots.

Former President Calles on Feb. 19 made public his second call for a return to silver coinage as the main road to re_ covery from the world economic and financial depression, according to a cablegram on that date from Mexico City to the New York "Times" from which we also take the following: He said in part:

So far all efforts to improve the economic situation of the world have been useless. If we continue on the present path we shall surely arrive at the greatest economic catastrophe of the world.

Legislative bodies and the chiefs of States apparently do not understand the situation, or, if they do, they are afraid of it. It is now high time to face it in view of the hunger of the multitudes, who cannot continue longer to endure the economic depression weighing upon humanity and causing such terrible sufferings.

There is unmistakable evidence of the failure of the gold standard throughout the world, which shows the total bankruptcy of the capitalist system, at least in the manner in which it has been functioning up to the present. This is seen in one Nation which has lived for many years prosperously, but where the "gold god" is now falling—the United States of North America.

The United States holds gold worth \$4,300,000,000 plus \$500,000,000

in silver money in the vaults of the Federal Treasury to cover obligations in gold totaling \$82,300,000,000, the deposits of the American public in banks, obligations and internal debts of the Federal Government. Governmental Governmental restige backs such a situation, but it must not be forgotten that such con-

ditions have often proved but temporary in the life of nations.

They can be largely nullified by disturbances of a political order or upheaval of a social order. Such phenomena are easily unloosed by masses lacking food and afflicted with misery. The situation in the United States is similar to that in England and other great countries.

There now is the danger of the issuing of paper money without an effective guarantee in metal. A return to silver would go far to help solve the critical situation. It is imperative to take economic and social measures without waiting for movements of a revolutionary character, which might be anarchistic.

The payment of debts. public and private, is becoming daily more diffi-The abuse of credit has reached such proportions that it will be impossible to increase prices by means of paper money or other credit instruments. Gold stocks are insufficient, so nations must use silver, there being adequate production of that metal.

Dutch Minister of Finance Upholds Gold Standard-Outside of Dutch Government Many Seek Its

The following from The Hague (copyright) Feb. 18 is from the New York "Herald Tribune":

While the memorandum of the reply on the finance bill does not show much optimism on the part of the Dutch Minister of Finance, he expresses his opinion in the name of the Government that an energetic adhesion to the gold standard is one of the conditions, most essential for recovery of economic life. On this point there is, however, outside the second chamber and Government circles, a considerable amount of cynicism, and the mere fact that the Netherlands Bank has a large covering of its pap and fairly substantial security for the remainder of its liabilities, is not regarded as sufficient to guarantee or even to justify such a continuance.

At the present this opinion is expressed only tentatively, but unless matters improve it is quite likely that before long a strong movement will develop on the part of smaller-class tradesmen for its temporary abolition. Especially in trade with England, difficulties are enhanced by the departure from normal exchange relations, while growing imposition of import quota is causing much uneasiness among traders with international relations.

Oklahoma Asked to Fix Status of Silver Money-Legislator Contends States Have Choice on "Legal Tender."

From the New York "Herald Tribune" we take the following (Associated Press) from Oklahoma City, Feb. 18: For the first time in its hisroty, Oklahoma has been called upon to declare whether gold or silver shall be legal tender.

State Representative J. M. Hays, of Okmulegee, former district judge

and a student of constitutions, has introduced a bill in the House declaring the silver dollar legal tender for public and private debts in this State Governor W. H. Murray would be asked to purchase silver bullion from funds in the State treasury and have it coined into dollars at a government

If Judge Hay's contentions are correct, the Federal Constitution says that gold and silver shall be money and that Congress shall fix its value.

If "It is my contention," said Hays, "that Oklahoma never has had a legal tender. If my bill is made law, it should automatically inflate the currency."

Senator Pittman's Proposal for Payment of British Debt in Silver-Would Use Metal Received on June Debt Installment as Basis for Money Issue-We Would Gain by Low Silver Price and India Could Settle with London.

Great Britain would be authorized to make the payment on her debt due in June in silver under the terms of a bill introduced in the Senate on Feb. 13 by Senator Key Pittman of Nevada, as to which a Washington account to the New York "Times" said:

This authorization, Senator Pittman said on introducing his measure would operate to the advantage of the United States; would enable England to avoid the transfer of gold to meet the next war debt payment and would make possible acceptance by Great Britain of silver in payment of a large sum due from India before the June war debt payment.

The Pittman bill would authorize the acceptance by this government of any sum up to \$100.000,000 due from Great Britain in silver at current Its intent was explained by Mr. Pittman.

Cites India's Debt to Britain.

"The Government of India owes Great Britain approximately \$85,000," 000. It has been reported with some authority that the Government of India is desirous of paying this debt to Great Britain wilh silver. The acceptance by the United States of \$74,950,000 worth of silver at the world market price of silver of approximately 25 cents an ounce, which is probably lower than it will ever be again, would be not only profitable to the United States, but advantageous both to the United States and Great

"Under such a settlement the United States would receive 299,800,000 ounces of silver at the present market price of around 25 cents an ounce Under the provisions of the Act, our Government, out of such silver, would coin 74,950,000 standard silver dollars. It would deposit such standard silver dollars in the Treasury and issue and circulate against them \$74. 950,000 in silver certificates similar to those now in circulation in the United States.

"As it requires only 78-100 of an ounce of silver in the coinage of standard silver dollars, there would remain, therefore, in the Treasury, in addition to such 74,950,000 standard silver dollars, 241,339,000 ounces of silver to silver certificates so issued.

"The consummation of the plan proposed in the Act would relieve Great Britain from a further burden upon her gold reserves in the payment of her interest installment on June 15 and at the same time relieve her credit situation pending the results of intergovernmental conversations and the coming international economic conferences.

It would also enable the Government of India to carry out its fixed policy of disposing of three or four hundred million ounces of its govern-

ment silver without further pursuing the practice of dumping such alleged oversupply of Indian silver upon the markets of the world, which has be and is now so destructive to the exchange value in international trade of silver currencies throughout the world."

J. Henry Schroder & Co. of London for War Debt Payments in Gold.

Under date of Feb. 13 advices from London to the New York "Times" said:

If the United States refused war debt revision and Great Britain continued to pay in gold, such payments could continue after the Bank of England's gold stocks of £120,000,000 had been exhausted, according to a review issued by J. Henry Schroder & Co

Britain could buy enough gold to meet the payments out of the annual roduction of South African and other mines and out of the Indian hoards that have already produced £80,000,000 since India followed Great Britain off the gold standard, according to this view.

"If Britain and other non-gold countries definitely decided never to return to gold," the statement says, "practically the whole gold output might be poured into gold-standard countries and the proceeds of the sale of such gold might be employed to purchase securities from gold-standard nations and so might gradually wipe out the unfavorable balance of indebted-

ness between gold and non-gold countries.
"The end of this process ultimately would be to leave the gold-standard countries no longer in a creditor position but saddled with a useless mass of gold. Alternatively the dollar proceeds of sales of gold would be offered on the exchange market and tend to create a large demand for sterling which gradually would bring it and all the currencies linked with it to the old parity.

German Short Term ("Standstill") Credit Agreement of 1933.

A provisional copy of the "standstill" agreement on the German short-term credits was made available in this city on Feb. 24. It is stated that it has been "prepared for temporary use from documents and information now at hand and is subject to any changes which may appear in the official copy. Official copies will shortly be received from

It was announced on Feb. 24 that the local subcommittee on German "standstill" credits received from Berlin a summary of the changes in the standstill agreement which were arranged through Albert H. Wiggin, Chairman of the American Standstill Committee, and F. Abbot Goodhue, President of the Bank of the Manhattan Co. and Chairman of the subcommittee, both of whom are in Germany. The New York "Times" of Feb. 25, in reporting this, stated that the summary conforms to cabled dispatches published the week before. The "Times" added:

It has been transmitted to all banks adhering to the agreement of 1932. The full text is expected to be ready in a few days. Provisions for reduction of interest rates are covered in a separate memorandum not yet received here. Adherence to the new agreement must be made before March 31 on standard forms to be supplied.

The summary follows:

THE GERMAN CREDIT AGREEMENT OF 1933.

Feb. 20 1933.

Dear Sirs: The following cable has been received from counsel to the American Committee: For information subcommittee following are principal points of new

standstill involving changes from previous agreement

Clause 1. Indebtedness included the same as 1932 agreement with addition of short-term indebtedness falling due in year beginning March 1 1933 and forming part of credit line previous installments of which fell due under 1932 agreement.

Clause 2. Period of agreement is for one year from March 1. may arrange to extend line or grant substituted lines maturing beyond period of agreement, in which case if Reichsbank agrees extended lines or substituted lines cease to be subject to agreement.

Each creditor has right to require as of March 1 permanent Clause 4. reduction of total amount of indebtedness under 1931 agreement plus maximum amount of further indebtedness under 1932 agreement (no reduction by reason of previous reduction under clause 4, 1932 agreement) to the extent that such reduction can be effected by cancellation of unavailed lines, notice of such reduction as of March 1 can be given now or at any time prior to April 1 by cable confirmed by letter or by letter. If given before adherence notice becomes effective on adherence a notice of reduction to be given before adherence restricts German debtor from thereafter availing himself to such extent as would prevent reduction becoming effective. If, however, at time notice of reduction received drafts have been put in mail and German debtor so cables creditor stating the drafts and amounts, then such availments are valid and reduction cannot be applied to them. To extent creditor cannot, through cancellation of unavailments as of March 1, get full 5% reduction he may cancel unavailment as they arise at any time up to Sent 1. Failure to cancel unavailunavailments as of March 1, get full 5% reduction he may cancel unavailment as they arise at any time up to Sept. 1. Failure to cancel unavailments existing Aug. 31 shall be deemed waiver pro tanto of reduction rights. Any unsatisfied reduction on Sept. 1 not waived shall have preferential rights to devisen payments pro rata from all debtors before Oct. 1, but if preferential rights expressly waived after Sept. 1 creditor may get transfer at any time in devisen of equal amount of clause 10 registered marks. Reduction by cancellation may be applied to Deutsche Golddiskontbank totally guaranteed lines, but failure to do so does not constitute waiver. In partially guaranteed lines the same is true as to amount of unavailment representing proportion applicable to guaranteed part, but as to proportionate amount applicable unguaranteed amount this part, but as to proportionate amount applicable unguaranteed amount this must be cancelled as of March 1 or is otherwise lost. However, where lines have been split by putting particular acceptances under Deutsche Golddiskontbank guarantee such a line should be treated as two lines, one called guaranteed and one not guaranteed and unavailments not necessarily cancelled in first case but necessarily cancelled in second. Most of balance of clause 4 same as last year.

Clause 5. Trust fund provisions for cash advances continued and extended to include additional amounts of similar advances under 1933

Clause 6. Provision is made for semi-annual statement of global security if required by debtor on standard form agreed to by conference.

Clause 7. Expressly states conditions under which security held in trust by German bank debtor can be released. Clause also provides for option of 90-day cash advances where cash advances arise out of acceptance credits such 90-day cash advances to have all the rights given under this clause to a hill but limited in interest to amount of discount and commisclause to a bill but limited in interest to amount of discount and commission corresponding bill.

Clause 8. Has provision for optional 90-day cash advances upon failure of direct debtor to provide eligible bills. Provision for description of underlying transaction on standard form agreed by conference. Also

contains provision for security so far as consonant with debtor business and can be given without prejudice to other creditors.

Clause 9. Provision added debtor willing to repay may do so if foreign bank creditor proves to satisfaction Reichsbank granting new facilities foreign currency of same character as to other debtors in Germany and same availed of such new credit facilities being made subject standstill agreement but without Golddiskontbank guarantee and so-called bonus provision of clause 10 Subclause 7-B.

Clause 9. Further permits transfer of credit lines from one creditor to

another upon certain stated conditions.

Clause 10. Providing for Reichsmarks repayments limited as follows: Clause 10. Providing for Reichsmarks repayments limited as rollows: Bank debtors' cash advances, 12½% each three months; acceptance credits, 7½% each three months; global limitation as to all bank debtors' acceptance credits, 5% each three months; commercial and industrial debtors unsecured cash advances, 15% each six months; secured cash advances all direct debtors, 7½% each six months; acceptance credits, 7½% each six months; all limitation secured cash advances all direct debtors, 7½% each six months; acceptance credits, 7½% each six months; global limitation acceptance credits direct debtors, $5\frac{1}{2}\%$ each six months. Amount on which percentage is based, maximum 1932 and 1933 indebtedness, excluding 1932 reduction and Golddiskontbank guaranteed indebtedness. Further provisions Clause 10 follow general previous outline with changes in details. Provisions for conversion into foreign currency bond of government but price of conversion at present makes this inapplicable.

Clause 11. Same as last year's interest rate, reduction treated in separate memorandum.*

Clause 14 gives option creams.

and debtor applying for composition.

Clause 22. Adherence must be made before March 31. Standard agreed

Clause 22. Adherence must be made before must adhere as to Clause 22. Adherence must be made before March 31. Standard agreed form to be cabled you as soon as possible. Creditor must adhere as to all lines to which he has adhered as to 1932 agreement, with option of excluding only those lines guaranteed by persons not party to agreement or lines granted German firms one of whose partners died or retired during period of 1932 agreement. If creditor has line in respect of which he might have adhered to 1932 agreement but did not do so, there is a further provision to effect a creditor cannot adhere to 1932 (1933?) agreement for this line without adherence to 1932 agreement if line capable of such adherence unless Reichshank and German committee and his comof such adherence unless Reichsbank and German committee and his com-

Clause 23 has been redrafted with provision for additional guarantee based on amount of additional indebtedness included in new agreement. All Golddiskontbank guarantee rights must be allocated prior to June 1. Other provisions so lengthy and detailed do not think useful summarize by cable.

Very truly yours, SUBCOMMITTEE:

S. STERN, J. T. COSBY, R. F. LOREE,

F. ABBOTT GOODHUE, Chairman,

An item concerning the agreement to prolong the credits for one year appeared in our issue of Feb. 25. page 1285.

* Not vet received.

German Municipal Debt Agreement Concluded-Reich Debtors to Repay 5% on Short-Term Credits.

The following from Berlin March 2 (copyright) is from the New York "Herald Tribune":

Following the pact concluded at Berlin a fortnight ago between German bankers and foreign creditors, prolonging for a year the famous "standstill" agreement, an agreement was signed here to-day by representatives of creditor countries—Great Britain, the Netherlands, Sweden and Switzer-land—and German representatives, regulating for the year the conditions

of repayment of short-term debts of German States and municipalities.

The new agreement, which is considered satisfactory by financial circles in this country, involves 200,000,000 marks (\$47,600,000) and is valid to March 15 1934. The negotiations, begun Feb. 20, under a British chairman, resulted in an understanding that the German debtors during the coming year would repay 5% on the capital due, payable in two instalments, the first immediately after the creditors concerned join in the

reement and the second in October.

This means a considerable success for the German negotiators, since the creditors' representatives asked repayment of 10% of the capital due the same rate paid last year, amounting then to 25,000,000 marks (\$5,-950,000).

Moreover, the rate of interest has been reduced from 6% to 5%. decrease—especially important to the Germans because it means saving foreign exchange—was partly compensated by the fact that the debtor most allow to the creditor a quarterly contract commission of 1% of 1%.

City of Dresden, Germany, Viewed as Able to Meet Interest on Bonds.

From the New York "Journal of Commerce" we take the following from Berlin, Feb. 24:

Following an examination by creditors, it has been determined that the City of Dresden can fulfill the balance of its obligations on bond coupons that have been only partially paid. Also, it is held that drawn liquidation bonds and bonds of the 1926 loan can be paid.

Sinking funds in 1932 will require 11,500,000 reichmarks, and interest 13,000,000 reichsmarks. Sinking fund requirements in 1933 will aggregate 13.900.000 reichsmarks.

The city's public works yield profits of 5,250,000 reichsmarks, despite the fact that the street railways, owned by the municipality, incurred a

In carrying out the conversion of maturing certificates of indebtedness of the city, it is expected that the difficulties of payment will be overcome.

Funds Available for Payment of March 1 Coupons on Bonds of City of Duesseldorf and Bonds of Saarbruecken Mortgage Bank.

Ames, Emerich & Co. announce the receipt of funds to pay coupons maturing March 1 1933 on the City of Duesseldorf 7% gold bonds, due serially. They have also received necessary funds to pay coupons maturing on the same date on the Saarbruecken Mortgage Bank 6% gold bonds, series A.

Germany's Repayment of Foreign Debts-Substantial Reduction Made During 1932, Preliminary Statement Shows.

The following from Berlin is from the "Wall Street Journal" of Feb. 25:

Germany in 1932 repaid a substantial amount of foreign debts, partly in sinking-funds on long-term loans and partly in redemption of short-term credits. The larger part of these transfers, together with the gold exports, took place in the first half of 1932.

Chief interest in the preliminary balance-of payments statement drawn up for 1932 by the statistical office lies in the estimate of 1,000,000,000 reichmarks as interest on German foreign loans and standstill credits as against 1,600,000,600 reichmarks for 1931, and an estimate of 1,500,000,000 reichmarks for 1932 made last summer, on the assumption that the capital of foreign indebtedness amounted to 25,000,000,000 reichmarks (about \$6,000,000,000). Owing to interest reduction on foreign short-term debts and further repatriation the charges in 1933 should be still

The most important items in the balance of payments are (in millions of marks):

Export surplus	1,100	
Gold exports	250	
Services	200	
Interest received	200	
Interest paid		-1.000
Reparations		-200
Repayment of debts		-450
Unknown or errors		-100

Reparation payments above include interest on the Dawes and Young

Bank of Germany-Foreign Exchange Acquired to Meet \$16,000,000 Central Bank Payment.

In its issue of Feb. 25 the "Wall Street Journal" had the following to say in advices from Berlin:

This week's Reichsbank statement shows a considerable shift of gold into foreign exchange in preparation for repayment of \$16,000,000 on the outstanding \$86,000,000 credit from central banks. The Reichsbank agreed to reduce the foreign loan because standstill creditors, in the new agreement, declared themselves unconcerned with what the bank might want to repay. The bank had hesitancy about making payments that standstill creditors might consider unfair to them.

Dr. Hugenberg, Minister of Economics, Urges Debt Adjustment—Says Germany Has Will to Pay Private Obligations, but Creditors Must Aid-Tells Americans on Radio that Germany Can't Pay More Than Its Export Surplus—Sees Low Interest Vital.

Germany has the will to pay off her entire private commercial indebtedness abroad, but she can not contribute more than her export surplus for interest and capital payments, and the creditor countries must make this possible by adjustments, Dr. Alfred Hugenberg, Minister of Economics and Agriculture in the Hitler Cabinet, told American radio listeners on Feb. 26, said the New York "Times" of Feb. 27, from which we also take the following:

He also declared that the world would recuperate from the depression when the creditor and debtor nations reached an agreement based on common sense rather than formal rights.

Dr. Hugenberg, whose speech was rebroadcast over a National Broad-sting Co. network, spoke under the auspices of the International Radio casting Co. network, spoke under the auspices of the International Radio Forum. He talked into a microphone brought to his bedside, a sudden illness having made it impossible for him to speak from the government radio studios.

Text of the Speech.

A translation of his talk follows:

The world economic conferences thus far held have been fruitless. They could not but be fruitless, since all countries were afraid to tackle the basic problem of the economic world crisis. This basic problem is the debt re-lationship of the countries among themselves, and the existing indebtedness of nation to nation deranges all markets.

A new conference can be successful only if the negotiations are guided by the realization that the yearly interest and capital payments that a State has to make cannot and may not exceed a reasonable export surplus of that State.

Since the war, this fundamental law of international traffic has been shaken. Deliveries of war materials created debt liabilities that cannot be liquidated through normal commercial traffic. The tributes under the liquidated through normal commercial traffic. peace treaties have added endless mountains of debts. Many private business enterprises have been ruined through this chain of events.

When America, for example, gave Germany credits after 1923 in the form of deliveries of foodstuffs, this laid the ground for the collapse of Germany agriculture and eventually of Germany's purchasing power, and in part also for the American crisis.

Markets Were Flooded.

The efforts of the debtor countries to fulfill their obligations resulted in flooding all markets with goods and in a general disruption of prices and wages. The wealth and with it the purchasing power of the greatest sections of the world shrank, while the value of gold rose. With this there came vast unemployment. The Bolsheviki sent out their propaganda throughout the whole world. The civilization of the Occident was menaced.

It goes without saying that it is not the capitalist, not the banker nor the creditor, from whom one can expect a righting of the damage. The quotations for his bonds already embody the untenableness of the risk he has assumed. By clinging to his rights, that is, to the par value and interest, he barricades himself behind an entrenchment that is not proof against bullets.

If, as the result of the pressure of this debt structure, the whole world keeps on going downhill, his money also will be lost along with a further general devaluation of all values. But one cannot expect from him, with the thought of his menaced interests before him, clear insight into the whole course of events.

The Way to Recovery.

The nations are the responsible factors that must turn the picture around. If they desire to get back to health, the creditor lands must and will say to the debtor lands, "Let us reach an agreement built up not on formal rights but on common sense. It shall preserve for our creditors that which they now possess, but it shall restore the world to its normal shape, so that all nations recuperate in the natural course of events and the one shall not destroy the economy of the other through exports and dumping.

The will to do away with the international evil of debt obligations to meet which no corresponding possibility of making deliveries of goods exists, is the condition precedent to the success of a World Economic Conference. The conference must begin with this, or, better put, it must be prepared for by corresponding agreements among the different countries

involved. If this cannot be done and if the will to do is lacking, there is no object whatever in summoning a conference; the disorganizing of all markets will continue its course, and all efforts to revive world traffic will be in vain because the real root of the evil has not been extirpated.

As applied to the situation of my own people, this means that Germany must be put in a position to fulfill her debt obligations. Germany, and the new government in particular, has the will to do this, but she cannot do impossible things; she cannot pay more than her export surplus for interest and capital payments.

In Other Countries' Interest.

It lies in the interest of the other countries to enable Germany to adjust this disproportionate situation and to make it possible for her to do away with her restrictions on currency exports. Yearly payments must be set at a sum that can be paid in goods abroad without dumping. Germany cannot pay more without fatal results for her own economy and for the economy of the rest of the world.

It is her will in this manner to pay off her entire private commercial indebtedness, but this can be done only with a low interest rate. The creditor cannot demand security of capital and high interest at the same time.

The rehabilitating of Germany's purchasing power is also in America's interest, for, in the first place, Germany was always one of America's best customers, and, in the second, American investments are secure only in an economically strong Germany

It will always rebound to the honor of the American people that their government refused to sign the Treaty of Versailles, hence the American eople will understand Germany's striving for the regaining of her freedom and her prosperity.

German Reichsbank to Repay \$16,000,000 of Credit to Central Banks.

Yesterday (March 3) Associated Press advices from Basle, Switzerland, said:

The German Reichsbank will repay \$16,000,000 of a credit amounting to \$86,000,000 due to-morrow, the Bank for International Settlements announced this afternoon.

The Bank of France, the Bank of England and the Federal Reserve Bank, which participated in the credit, have agreed to renew in equal shares the remaining \$70,000,000 for three months at 4%.

From the "Sun" of last night (March 3) we take the fol-

The \$86,000,000 credit in which the Federal Reserve Bank, in association with other Reserve Banks, has a one-quarter participation, or \$21,500,000, originally was extended to the Reichsbank more than a year ago to the amount of \$100,000,000. It was reduced to \$90,000,000 and then, more recently, to the present figure. The fact that the Reichsbank is able to repay so large an amount as \$16,000,000 is striking testimony to the improve ment in German finances and the strength of the German banking position as compared with six months ago.

The credit is due for renewal to-morrow, but the Reserve Bank directors already have approved measures taken by the Bank for International Settlements concerning repayment and other details.

A supplementary standstill agreement on less than \$50,000,000 of short term foreign credits of German states and municipalities, prolonging maturity until March 15 1934, with repayments of 5% this year in two installments, has been negotiated in Berlin between the debtors' representatives and representatives of Swiss, English, Dutch and Swedish creditors. The interest rate is reduced from 6 to 5%

German Reichsbank Policies Meeting Obstacles-Rate Reduction Deferred, Owing to Various Uncertainties in the Situation.

A wireless message Feb. 24 from Berlin to the New York "Times" said:

The Reichsbank retains the quotation of 4.213 marks for the dollar, as it has done ever since 1931. But the parity of the reichsmark in New York exchange is much above this. In order to maintain parties of other exchanges, the Reichsbank has been obliged to advance sharply its quotations

of Swiss and French francs and of Dutch gulden.

The money market was inert this week, ostensibly owing to uncertainty over the expected cut in the Reichsbank discount rate. Financial circles recognize, however, that apart from the inadvisability of a rate of reduction by the bank in the last week of a month the Reichsbank is handicapped by various obstacles. The American bank situation is cited as one of them; the fact that the standstill agreement is not yet in force is another.

There also have to be considered the uncompleted negotiations over the municipal debts and the shrinkage of the country's export surplus.

Currency Inflation as Germany Sees It—Mass of the People Oppose It-Germany's Interest in America's Action.

From Berlin Feb. 24 a message to the New York "Times"

The idea of currency inflation as a German policy is occasionally raised here by debtor interests, particularly those identified with mortgages and indebted industries. But it is absolutely rejected by the mass of the community. No authoritative statement on the question has been made by the Ministry, the only remarks on the subject being those of a subordinate secretary in the Ministry of Economy. In the view of financial circles, Hitler himself finds it difficult to condemn the idea of inflation without abjuring what was a central point in his recent political agitation.

The remark was occasionally made this week that Germany committed herself to the gold standard, after 1923, on the assumption that the United States would unquestionably adhere to that standard. Possibly for that reason, the recent weakness of dollar exchange was hailed by such outspoken inflationists as there are in this country. They predicted that recourse to inflation by America would set the example for an international

Report of John Foster Dulles on Hungarian Long Term Debt Situation-Bulletin of Institute of International Finance Also Includes Survey of Developments Affecting Defaulted Bonds of Brazil, Colombia, Bulgaria, Calgary, &c.

Excerpts from a report of John Foster Dulles on the Hungarian long-term debt situation, made to a group of American bankers upon his return from Hungary recently, were included in a general bulletin of the Institute of International Finance, made public on Feb. 27 by Dean John T. Madden, Director. The Institute of International Finance is conducted by the Investment Bankers' Association of America in co-operation with New York University. Reports on defaulted securities of Brazil, Colombia, Bolivia, Bulgaria, Germany, and the City of Calgary, Alberta, are included in the bulletin. The Institute, in making public this week's bulletin, said:

In a bulletin issued on May 17 1932, the Institute called attention to the Hungarian Government's attitude in giving European creditors prefer-ential treatment over American creditors, and noted that a group of American bankers had protested against this discrimination. report was made at the instigation of this group.

"Any general resumption, even on a modest scale, of service on Hungary's external debt depends essentially on higher commodity values and a freer movement of goods in international trade," Mr. Dulles reported, after first pointing out that for the three months ending Sept. 30 1932 only about 35% of the amounts due under the system of pengo deposits in respect of foreign debt service were paid into the Foreign Creditors'

"Hungary alone cannot bring this resumption about, nor can any foreign committee, although a situation may arise in which both Hungary and her creditors could contribute towards measures designed to bring about greater freedom of trade in the Danubian countries. In the meantime, what Hungary can do is to handle its affairs so that, if and when world conditions change for the better, Hungary and its creditors will promptly and adequately benefit therefrom

"The present moratorium period presents two major problems: (1) The handling of the internal situation so as to maintain an economic structure

handling of the internal situation so as to maintain an economic structure and a price level conducive to a surplus of exports when world conditions permit; (2) the maintenance of a debtor-creditor psychology such that when external payments again become possible they will in fact be made. "The maintenance of a debtor-creditor psychology is, to be an important extent, dependent on the continued presence in Budapest, in an official capacity, of a representative of the League of Nations, who will keep to the foreground the importance of Hungary's dealing fairly with all the foreign creditors. However, in view of the very real risk that, if the existing state of affairs is indefinitely prolonged, the foreign bondholders may be forgotten and ultimately ignored, our Committee should itself maintain contact with the situation, functioning, however, in such a manner that the Hungarian authorities will realize that we seek the general welfare of Hungary as an indispensable prerequisite to the satisfaction of Hungary's foreign debtors. Under such circumstances we can faction of Hungary's foreign debtors. Under such circumstances we can do much to assure a reciprocal desire on the part of Hungary to retain, as a valuable asset, the confidence and respect of her foreign creditors."

The bulletin contained a report of the "American Committee on Brazilian State and Municipal Loans," which was formed in April 1932 at the suggestion of the Institute. This Committee informed the institute that it has been in communication with the Finance Minister of Brazil and with a committee in Rio de Janeiro, established by the Brazilian Federal Government for the purpose of investigating the economic and financial of the States and municipalities in Brazil.

"Political unrest in Brazil during several months of 1932 proved the principal obstacle to the development of closer relations between the American Committee and the Brazilian governmental authorities," the bulletin explained. Brief reports, including statistics of revenues and expenditures, on the States of Ceara, Maranhao, Minas Geraes, Parana, Pernambuco, Rio de Janeiro, Rio Grande do Sul, Santa Catharina, Sao Paulo, and the cities of Rio de Janeiro and Sao Paulo, are included in the bulletin.

Nearly all of the States and cities mentioned are making provision in their budgets to deposit milreis to the account of the foreign debt service, these reports show. In some cases the deposits represent the full amount due, and in others only a fraction. Practically all of the states had budgetary deficits in 1930, and many in the preceding years. In 1931 almost all showed a surplus, due to the Federal Interventors taking over control of State finances. control of State finances.

The formation of protective committees for holders of defaulted bonds of Colombia was discussed in one section of the bulletin. Two such protective committees for the external dollar bonds of all Colombian departments and municipalities were formed in November 1932, which called for the deposit of bonds under a deposit agreement which provided for the right of withdrawal by the bondholder upon payment of his pro rata share of the expenses and compensation of the Committee, not to exceed 1% of

the par value of the bonds.
"On Jan. 26 1933," the bulletin continued, "announcement of a protective committee for the Department of Sundinamarca 6½% dollar bonds due 1959 and a protective committee for the Department of Cauca Valley 7½% dollar bonds due 1946. Mr. Severo Mallet-Prevost is Chairman of both Committees, whose announcements state they believe it unnecessary to ask for the deposit of bonds and request all holders of bonds to sign simple letters of authorization to the Committee to represent them in the course of any negotiations which may arise. The Committees further state that bondholders are not committed to any expense by

execution and delivery of the letter of authorization, which is revocable

by the bondholders at any time.

"The Institute sees no reason to alter the opinion, which it has expressed on several occasions, that the expense to bondholders involved in the deposit of bonds with protective committees should be avoided. This seems to the Institute to be particularly true in the case of Colombia at this time, where the political situation is such that there is no immediate this time, where the political situation is such that there is no immediate prospect of a settlement which would either be satisfactory to the bond-holders or fairly representative of the normal capacity of the debtors to meet their obligations. Nevertheless, the Institute believes that the procedure suggested by the Committees of which Mr. Mallet-Prevost is Chairman warrants the support of holders of Cundinamarca 6½% bonds due 1959 and the Department of Cauca Valley 7½% bonds due 1946."

Economic conditions in Bolivia and the financial position of the Government have grown steadily worse due to the progress of war with Paraguay.

ment have grown steadily worse, due to the progress of war with Paraguay, the bulletin pointed out.

"The 1933 budget, as recently decreed by the President of Bolivia, provides for expenditures of 21,050,000 bolivanos, exclusive of both ordinary and extraordinary expenses of the War Department," the bulletin stated. "Ordinary revenues for the current year will probably total less than 17,000,000 bolivanos, with the likelihood of a deficit, including war expenditures, larger than any in the history of the country."

The bulletin scenelyded with a brid report of the ordinary of the City.

The bulletin concluded with a brief report of the action of the City of Calgary, Alberta, Canada, in failing to pay on Jan. 1 1933 maturing interest and principal on its 5% bonds issued in March 1914.

interest and principal on its 5% bonds issued in March 1914.

"The bonds expressly provided for payment at the option of the holder in 'gold coin of the United States of America of the present standard of weight and fineness'... in New York City," the bulletin stated "The total amount due on Jan. 1, including six months' interest, was about \$2,300,000. With Canadian exchange quoted at that time at approximately 12%% discount, the City of Calgary would have been obligated to pay a premium of about \$300,000 Canadian currency, which it refused to do on the ground that the Dominion Government of Canada should have furnished the city with gold at par in order to meet its commitments in New York.

"The Institute understands that the Bank of Montreal, which for many years has been the city's bankers, offered to advance to the city sufficient

years has been the city's bankers, offered to advance to the city sufficient funds to permit payment in full in New York, but the offer was refused. It is also reported that the Dominion of Canada considered making a loan It is also reported that the Dominion of Canada considered making a loan to the Province of Alberta which could be applied by the latter 'to meet the situation' created by the municipal default. The Institute has been informed that the action of the City of Calgary in refusing to make payment in United States dollars as stipulated in the text of its bonds has encountered widespread opposition in Canada where the default has been characterized as tantamount to repudiation. It is reliably reported that efforts are still being made to induce Calgary to remedy the default, and that legal action has been instituted against the city by a trust company in Massachusetts."

Hungary Cuts Interest-Also Extends Moratorium on Debts Abroad to Dec. 22.

The following from Budapest, Feb. 27, is from the New York "Times":

The interest rate of mortgages, bonds and debentures falling under the transfer moratorium, except those issued by the State, is reduced to 5% in a decree to be published to-morrow. The decree, which will remain in effect until Dec. 22, also abolishes amortization in that period.

Chiefly affected are house and land mortgages and municipal obligations

held abroad. If the interest rate on the obligations originally than 5%, it is correspondingly reduced.

Formation of Protective Committee for Hungarian Dollar Bondholders-Statement By Richard Wash-

Announcing the formation of a protective committee for the Hungarian long term external dollar bondholders, Richard Washburn Child, former Ambassador to Italy, stated this week that the question of protecting American holders of foreign bonds had become a public question touching the pocket nerves of untold numbers of American investors. Mr. Child in an interview said:

Other countries have efficient official or semi-official machinery to dea with the subject of retrieving their foreign private debts. We have no such machinery. Not only have we none but the erection of such a facility for our private creditors of foreign loans presents thorny problems. The working out of such an agency depends first upon the building of experience and a technique in actual practice in international bondholders committees. Secondly, it depends upon the new Administration solving the difficulty of the State Department or other official agencies reluctant to risk an unauthorized st mp of approval on any particular group. In this situation bondholders naturally have to turn to competent protective committees which are in touch with the debtors and can concentrate attention and negotiation and prepare in advance to retrieve to the best advantage investments sent abroad on mistaken haste or innocent advice. Where, as in the case of Hungary, indebtedness in short term obligations rests on top of long term obligations it is natural that financial institutions holding the short term obligations may be primarily interested in a preference for their short term paper and unlike a long term bondholders committee may develop only a secondary interest in retrieving the long term debts. At the same time there is activity in the purchase at a bargain of the long term bonds to be sent back to Hungary. Watchful waiting under these

As a nation we have been for a century and more, experienced and honorable debtors. The last two decades have indicated that we and our financial system in our international dealings are somewhat unskilled and inexperienced as loaners and creditors. We needed practice in loaning abroad and just now no more activity is more useful than the development of a just but vigorous technique in retrieving our investments by dealing of a just but vigorous technique in retrieving our investments by dealing with friendly and honorable debtors.

Members of the Committee are: C. W. Higley, President of the Hanover Fire Insurance Co.; Henry F. Whitney, New York; Edward Streeter, New York; W. A. Julian, Chairman Julian Kokenge, Cincinnati, O., and Frederic R. Sawyer, Boston. Counsel for the Committee is Cabell, Ignatius & Lown. Frederick T. Sutton, 70 Wall Street, New York, is Secretary.

Hungarian Consolidated Municipal Loans- Notice of Speyer & Co. to Bondholders.

Speyer & Co. are notifying holders of bonds of the Hungarian Consolidated Municipal Loans, 7½% External Loan of 1925 and 7% External Loan of 1926, that, as the issuing house which offered these bonds, they are taking and shall continue to take whatever action seems necessary to them for the protection of the bondholders' interests, without expense to them, and that they do not consider that there is any occasion for the formation of any special committee for the protection of these bonds, or for depositing them at the present time. The firm's statement says in part:

"We have been and are in constant communication with the Hungarian Government authorities and the Hungarian Commercial Bank of Pest, Budapest, the Trustee, for both issues, with reference to the service of these loans."

"We request bondholders who have not already done so to forward to us their names and addresses, stating the amount of their holdings, so that we may advise them of any developments."

American Committee on Long Term Hungarian Dollar Bonds Says No Present Occasion Exists For General Deposit of Bonds.

The American Committee on Long Term Hungarian Dollar Debt, organized in June 1932 following the Hungarian moratorium on foreign debt payments, states as its opinion, in a notice to holders of Hungarian dollar bonds, that no present occasion exists for the general deposit of bonds. The Committee, according to its statement, has kept in active touch with the Hungarian situation and has been officially recognized by the Hungarian Government. It is further stated:

In view of the recently announced moratorium extension and the existing economic conditions in Hungary, which indicates the impracticability of any early attempt at a definite readjustment of Hungary's foreign debt, the committee believes that American bondholders will be served best by its continuing to keep itself informed of developments affecting their interests, without involving them at this time in the expense, inconvenience and loss of marketability attendant upon their deposit of bonds

The twelve issues referred to in the notice constitute most of the Hungarian dollar bonds publicly offered in this country. Members of the committee, all identified with banking houses represented in the original underwriting, comprise Henry P. DuBois, Marshall Forrest, Prentiss N. Gray, Ray Morris, Joseph R. Swan and B. A. Tompkins. Sullivan & Cremwell, New York, are active as country. Cromwell, New York, are acting as counsel.

Sweden and Greece Enter "Barter" Agreement.

On Feb. 23 an announcement by the Department of Commerce at Washington said:

Swedish products are to be bartered for Greek tobacco under the term of a recent commercial agreement concluded by the two countries, according to reports received in the Commerce Department's Tobacco Division.

The Swedish Tobacco Monopoly will, under the agreement, purchase raw tobacco from Greece in an amount equal to 80,000 pounds sterling, of which 80% is to be taken by the latter country in the form of Swedish industrial products. The remaining 20% will be applied to Greece's national debt to Sweden, it is reported.

Remittances for the tobacco are to be transferred to the Banque de Greece which will make the fund available for Greek purchases in Sweden.

Greece which will make the fund available for Greek purchases in Sweden, it is stated. The Bank is also instructed to apply part of the fund to amortize the national debt claims.

The clearing of the goods will be handled by the Swedish Export Association which will issue instructions regarding the Swedish firms to supply the products taken by Greece in exchange for the tobacco, the report states.

New Italian Reconstruction Institute Floats Billion. Lire Loan.

Under date of Feb. 23 the Department of Commerce at Washington issued the following:

Washington issued the following:

Just one week after establishment, the Italian Industrial Reconstruction Institute announced its first bond issue, amounting to 1.000,000,000,000 lire, which has been absorbed by a group of 17 banks and finance companies, according to a report to the Commerce Department from Commercial Attache M. M. Mitchell, Rome. (Lire about five cents, U. S.).

One of the provisions of the Royal decree creating the Institute was that the Government would give the Industrial Demobilization Section of the Institute a subsidy of 85,000,000 lire annually for the next 20 years, while another provision stated that these annuities might be discounted to the

another provision stated that these annuities might be discounted to the Consortium for Public Works Financing, one of the strongest financial

organizations in the country.

For the present operation the Public Works Consortium will make a special issue of bonds to be entitled, "Special Series 4½ Premium bonds of the Industrial Reconstruction Institute," and will take over as security and guarantee a corresponding part of the annual government subsidiaries.

Power to commence and to liquidate industrial undertakings was given to the Institute for Industrial Reconstruction, whose stated purpose is

"the technical, economic and financial reorganization of the industrial activities of the country."

Two sections comprise the Institute. One unit is known as the section for "industrial financing" and the other as the section for "industrial demobilization.

The "industrial financing" section will take over all of the assets and properties of the Liquidation Institute, which has, for the past several years, under the auspices of the Banca d'Italia, been engaged in the liquidation of insolvent banks, and which, with the appearance of the new institute, will go out of existence. All the debts and other liabilities of the Liquidation Institute will be taken over by the "Industrial demobilization" section of the new Institute. Few details are available concerning the functions of this second section of the Institute. Whether it will apply itself only to insolvent firms or whether it will have the power to take over going concerns deemed unnecessary to the national economy as a whole remains to be seen. Use of this latter power would seem to follow logically from previous similar

As an example, a law of 1932 permits the Government to prohibit establishment of new industrial plants and it would appear probable that this new law would give it the power to close undesirable existing plants or industries. This section is to be financed to the extent of \$4,000,000 per year, for 20 years.

An item bearing on the organization of the Institute for Industrial Reconstruction appeared in our issue of Feb. 18, page 1126.

Soviet Russia Will Lend Seed to Farmers-613,000 Tons Will Be Sent to Socialized Groups in the Ukraine and Caucasus-Curb on Imports-\$10,-000,000 of Locomotives, Cars and Steel Products Barred Under New Decree.

Two decrees published at Moscow on Feb. 26, one affecting agriculture, the other industry, give an idea of what is going on in the two realms of Soviet Russia, said advices (Feb. 26) from that city to the New York "Times," which

The first decree, signed by Joseph Stalin and Premier Molotoff, provides for loans of 350,000 tons of seed grain to socialized farms in the Ukraine and 263,000 tons to socialize farms in the Kuban region of the North Caucasus, in view of the fact that "bad weather conditions in the summer of 1932 caused crop losses, so that these regions could not obtain enough seed grain for the spring sowing."

According to the terms of the decree, the loans must be repaid in kind in the fall without interest, but there will be a 10% charge for administrative and transportation expens

This is one more step in the Kremlin's relentless drive to insure the fulfillment of the spring sowing plans for the most important grain regions in order to overcome the food shortage caused by the small harvest

in 1932 and to establish socialized farming on a firm, paying basis.

Now the shortcomings are held to have three causes. First, Kulaks [individualist farmers] and counter-revolutionary elements who wormed their way into the collective farms are blamed. Second, according to M. Stalin, poor management by Communists has been a factor. Finally, weather

But, wherever the blame lies, the Kremlin has shown that it will carry out this year's plan with the iron hand because Russian workers cannot on building up industry without a firm foundation of bread for themselves.

The second decree, signed by G. K. Ordzhonikidze, Commisar for Heavy Industry, says that because of the success of the Five-Year Plan the Soviet Union will discontinue the importation of locomotives, railway cars, fabricated steel, generators and other industrial materials which in the past

has cost the Soviet Union \$10,000,000 in gold yearly.

Henceforth, the decree orders, these products must be supplied by Soviet industries. The newspaper "Izvestia" comments: "The decree is a document of great political importance—a step in the struggle for economic independence." But the newspaper holds that this does not mean any reduction in the Soviet Union's need for manufactures from the foremost industrial countries.

'In the struggle for our economic independence," it says, "It has struggle for our economic independence," it says, "we are not saming at economic isolation." On the contrary, it says, this measure will release funds for further purchases abroad. "We will thus," the "Izvestia" concludes, "further strengthen our economic relations with capitalist countries wishing to trade with us for the benefit of both."

Loan Readjustment Plan of Buenos Aires (Argentina).

The Province of Buenos Aires, through its Minister of Finance, Carlos I. Gomez, this week issued the Loan Readjustment Plan which was described in the notice made public on January 31 1933. Pursuant thereto the Province offers to make available from time to time during the three-year period, namely, January 1 1933 to January 1 1936, covered by the Plan, sums in Argentine paper pesos equal at the par of exchange existing January 1 1933 to the interest charge on the following issues of external dollar bonds of the Province:

External 71/2 % Secured Sinking Fund Gold Bonds, dated Nov. 1 1925, due Nov. 1 1947:

External 7% Secured Sinking Fund Gold Bonds, dated April 1 1926, due April 1 1952; 6% Refunding External Sinking Fund Gold Bonds, dated March 1 1928,

due March 1 1961, and 61/2% External Sinking Fund Gold Bonds of 1930, dated Feb. 1 1930,

due August 1 1961.

The announcement issued Feb. 27 also said:

Such pesos will be converted into dollars as exchange is available, and remitted toward the payment of semi-annual interest to bondholders assenting to the Plan. From such dollar amounts the Province may deduct an amount not to exceed twenty cents per coupon on a \$1,000 bond for application toward the payment of expenses incident to the Plan. To the extent that the interest due to any assenting bondholders is not fully covered by dollar payments to such bondholders, they will be entitled to receive Arrears Certificates, payable in dollars, bearing interest at 5% per annum. Sinking fund payments will be suspended during the period covered by the Plan and thereafter first applied to the retirement of Arrears Certificates.

There will be available for delivery to assenting bondholders on or shortly after March 7 1933.

(1) In the case of the 61/2 % External Sinking Fund Gold Bonds, the sum of \$19.48 with respect to each \$32.50 coupon, and \$9.74 with respect to each \$16.25 coupon, matured February 1 1933;

(2) In the case of the 6% Refunding External Sinking Fund Gold Bonds, the sum of \$17.98 with respect to each \$30 coupon, and \$8.99 with respect to each \$15 coupon, maturing March 1 1933; in each case with 5% Arrears Certificates for the balance remain-

ing unpaid on such coupons.

Bondholders desiring further information with respect to the Plan should immediately communicate with the following institutions and firms designated as the Agents of the Province for the purposes hereof:

In the case of the 71/2% and 7% bonds, The National City Bank of New York, Corporate Agency Department, 20 Exchange Place, New York; 6% bonds, Hallgarten & Co., 44 Pine Street, New York, or Kidder, Peabody & Co., 17 Wall Street, New York; 6½% bonds, First of Boston International Corporation, 100 Broadway, New York.

Tenders Asked for Purchase of Argentine Bonds, State Railway Issue of 1927, Through Sinking Fund.

The Chase National Bank of the City of New York, acting for the Fiscal Agents, is inviting tenders of Government of the Argentine Nation External Sinking Fund 6% Gold Bonds, State Railways Issue of 1927, for the sale to it, at a price below par, in an amount sufficient to exhaust the sum of \$286,560.65 in cash available in the sinking fund. Proposals, which should be sent to the Corporate Trust Department of the bank, 11 Broad Street, will be received up to 3 P. M., on March 31.

Tenders Invited for Purchase of Argentine Government External Gold Bonds of 1923.

The Chase National Bank of the City of New York, acting for the Fiscal Agents, is inviting tenders of Government of the Argentine Nation External Sinking Fund 6% Gold Bonds of 1923, Series "A," for the sale to it at prices below par, of a sufficient amount of these bonds to exhaust the sum of \$362,316 available in the sinking fund. Proposals, which should be sent to the Corporate Trust Department, 11 Broad Street, will be received up to 3 P. M., April 3.

Argentine Forestal Co. Reported as Deciding to Close Rather Than Pay New Taxes.

The following from Buenos Aires, Feb. 27, is from the New York "Times":

The Argentine Forestal Company, largest producer of quebracho extract for the tanning industry, announced it would close its factories in Santa Fe Province Wednesday rather than pay the new taxes. Twenty thousand persons will be affected.

Chile Has New Debt Plan-Proposes to Deposit Locally Interest Due Abroad.

Chile proposes to renew service on its foreign debts by depositing at Santiago, in Chilean currency, to the order of creditors, amounts due in the first half of this year. We quote from a Santiago cablegram, Feb. 14, to the New York "Times," which also had the following to say:

The Amortization Bank, organized a few months ago for all matters concerned with sinking funds, over-due interest and the general situation in foreign and domestic obligations, now announces the possibility of setting aside certain sums toward part payment of deferred interest on debts, but points out that the deposits must necessarily be made in the Santiago branch of a foreign bank in Chilean paper, due to the lack of gold. Official circles feel the acceptance of such a proposal by foreign creditors

would help Chilean business.

Steps to Strengthen Relations Between Chile and United States-Negotiations Towards Releasing or Reducing Frozen Credits.

Associated Press accounts from Santiago, Chile, Feb. 27, said:

Steps to strengthen relations between Chile and the United States were taken to-day by the Government following negotiations with William S. Culbertson, American Ambassador. These measures are:

First, the decision of the Chilean Foreign Office to negotiate a commercial treaty with the United States.

Second, an official indication to Mr. Culbertson that the Government will do everything it can to assist Americans in releasing or reducing \$27,000,000 worth of frozen credits here.

Third, formal permission will be granted the Singer Sewing Machine Co. and the Sullivan Machinery Co. to ship to the United States machinery previously classed as "not re-exportable."

Fourth, an order by the Government releasing several frozen foreign currency deposits and the indication that others may later be released.

The frozen credits include dollars converted into pesos and investments in pesos held here by American firms, the conversion being made when times look dark.

Chile's "Gold Campaign" Aids Unemployed.

The Department of Commerce on Feb. 24 stated that, prompted by Chile's experiment in State socialism as a method of aiding the unemployed and increasing the limited gold supply of the Central, the "gold campaign" recently inaugurated is said locally to have proven a success, according to a report from Vice-Consul Camden L. McLain, Santiago, Chile, made public by the Commerce Department's Minerals Division. The Department added:

As long as the peso remains depreciated and labor is plentiful it is believed that the large amounts of gold produced by the unskilled laborers will continue, the report stated.

The Chilean State exploits the richer deposits in the Departments of La Serena and Ovalle, and a few deposits in Huasco and Illapel. Concessionaires are now exploiting 36 deposits, and work is beginning at 53 others. Of these, 65 are receiving subsidies from the State. Individuals

receive no subsidies, and are free to operate their deposits in any manner they choose. Independent operators are usually composed of formerly unemployed laborers; like the individual panners, they receive no direct

unemployed laborers; like the individual panners, they receive no direct assistance from the State. Accurate and recent figures on the number of workers are not available, but a fairly reliable report gives a total of 35,066, consisting of 11,667 men employed by the State, 7,129 by concessionaires, and 15,270 on individual or independent workings.

Until July 1932, working of alluvial deposits was practically non-existent, and for a time the Government had no funds with which to purchase the gold after the work had been started. Up to Oct. 1, therefore, practically all of the gold produced went to commercial buyers, who are still buying considerable quantities. The Government makes no effort to record production except that which it purchases from the miners; its statistics indicate an output of 229,803,41 grams in November and December statistics indicate an output of 229,803.41 grams in November and December output, about two-thirds came from State workings, and the larger part of the remainder from concessionaires. The gold purchased by the Office of Alluvial Deposits is sold daily to the Mint for assay, corresponding checks for gold are drawn in the amount authorized by the International Exchange Control Commission, and sold to merchants who desire international exchange instruments.

Bonds of Province of Buenos Aires (Argentina) Dealt in "Flat" on New York Stock Exchange

The following announcement was issued on March 1 by Ashbel Green, Secretary of the New York Stock Exchange: NEW YORK STOCK EXCHANGE.

Committee on Securities.

March 1, 1933.

Notice having been received that the interest due March 1, 1933, on Province of Buenos Aires 6% Refunding External Sinking Fund Gold Bonds, due 1961, is not being paid:

The Committee on Securities rules that beginning Wednesday, March 1, 1933, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the March 1, 1933, and subsequent coupons

ASHBEL GREEN, Secretary.

Interest Due March 1 on Certificates of Deutsche Bank Being Paid-To be Dealt in "And Interest" Ac cording to New York Stock Exchange Ruling.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on March 1:

NEW YORK STOCK EXCHANGE.

Committee on Securities. March 1, 1933.

Notice having been received that the interest due March 1. 1933, on Deutsche Bank Stamped American Participation Certificates representing a participation in Five-Year 6% Notes, due Sept. 1, 1932 (Extended to Sept. 1, 1935), is being paid:

The Committee on Securities rules that said certificates be quoted ex-

interest 3% on Wednesday, March 1, 1933; and

That beginning with contracts made on March 1, 1933, the certificates shall be dealt in "and interest."

ASHBEL GREEN, Secretary.

Colombia Raises Exchange Rate Incident to \$5,000,000 Loan for National Defense.

From Bogota a cablegram, Feb. 25, to the New York "Times" said:

Higher rates on dollar exchange were decreed by President Olaya Herrera in connection with the \$5,000,000 loan from the Bank of the Republic for national defense following the capital tax levy of half of 1%. obligated to buy dollars at 113 pesos for \$100 until March 15 1934, the former rate of 105 being applicable only to the coffee bonus plan. The new selling rate is 115, which is not applicable to the Government's purchases of exchange covering foreign obligations.

Republic of Colombia Completes Arrangements for Payment of April 1 Interest on American Loan Obtained in 1928-Will Also Take Care of Arrears on This and 6% Dollar Loan of 1927.

It is announced that despite the worldwide depression, made more acute incident to the financial burdens necessitated by armed hostilities with Peru, the Republic of Colombia has completed arrangements to meet the full semiannual interest payment due next April 1 on the remaining outstanding principal amount of its \$35,000,000 American loan obtained in 1928. In addition it has arranged to take care of all arrears in sinking fund payments on both this and the 6% dollar loan due Jan. 1 1961, \$25,000,000 principal amount of which was floated in 1927. Announcement of this action was made March 1 by Hallgarten & Co. and Kidder, Peabody & Co., Fiscal Agents for these loans. The announcement further says:

The sinking fund requirements were met through delivery to the Fiscal Agents for cancellation of a total of \$2,079,500 principal amount of bonds of the Republic of Colombia 6% External Sinking Fund Gold Bonds due Oct. 1 1961, and of \$1.263,500 principal amount of Republic of Colombia 6% External Sinking Fund Gold Bonds, due Jan. 1, 1961. This leaves outstanding a total of \$30,612,000 principal amount of an original issue of \$35,000,000 due Oct. 1 1961, and \$21,908,000 principal amount of an original issue of \$25,000,000 of bonds due Jan. 1 1961.

While interest requirements have been promptly and fully met at all times on both issues, the Government until now had been unable to meet

sinking fund requirements beginning Jan. 1 1932.

In accomplishing this service on its American debt, Colombia was aided by a favorable trade balance in 1932. Exports of Colombia for that year

totaled 70,396,670 pesos of which 42,910,412 pesos came from the sale abroad of coffee. Petroleum and its allied products, amounting to 16,437,782 pesos, constituted the second largest item on the export list.

Imports had a total value, including cost of transportation, of 37,543,442

During the same period gold reserves of the Bank of the Republic, which is Colombia's central bank of issue, increased about 25% or from 13,778,000 pesos to 17,171,000 pesos. Gold production in that country reached the highest level since 1925.

Latest advices state that high hopes are entertained now for a peaceful settlement of Colombia's controversy with Peru over Peru's seizure of Leticia, a Colombian port on the Amazon. It appears that hostilities have been suspended, following acceptance by both Colombia and Peru of the offices of the League of Nations in adjudicating the differences.

Moratorium in Peru Said to Cover All Real Estate.

From the New York "Herald Tribune" of Feb. 26, we take the following:

All Peru now lives under the protection of a moratorium. By decree, foreclosure of mortgages on property has been halted and no action may be started against real estate holdings either in the city or the country until next January when a future moratorium extension will be granted unless the real estate situation in Peru improves.

With the decree have come orders reducing the interest rate 1%. In no instance may the charge be higher than 9%. Interest drawn by mortgage cedulas, similar to mortgage bonds, is excluded from the provisions of the

Newly Appointed Ambassador from Mexico Presents Credentials to President Hoover.

On Feb. 21 the newly appointed Ambassador of Mexico, Senor Don Fernando Gonzalez Roa, presented to President Hoover his letters of credence, when the President and the Ambassador exchanged greetings. In presenting his credentials the new Ambassador according to the "United States Daily" said:

Mr. President: I have the high honor to place in your hands the credentials which accredit me as Ambassador Extraordinary and Plenipotentiary near Your Excellency, as well as the letters of recall of my

distinguished predecessor.

In the fulfillment of the pleasant mission which the Government of my country has entrusted to me I will devote my most zealous endeavor to maintain and strengthen day by day the good relations which reasons of community of interests and living as neighbors in the same hemisphere

dictate to our two countries.

It is a source of especial satisfaction for me to begin my labors at a time when the bonds of friendship happily existing between the two nations have reached such a degree of cordiality that it would be hard to improve them, inasmuch as, being based on mutual respect, the intelligent understanding of problems, and devotion to justice, they constitute a firm and lasting achievement. I have the honor to state, Mr. President, that it is the intention of the Mexican Government to maintain them and, if it be possible, still further to strengthen them.

Extends Wishes for Prosperity.

I avail myself of this solemn occasion, on behalf of the President of the ... United Mexican States, to express the good wishes which I formulate for the prosperity and greatness of the people of the United States and for the personal happiness of the illustrious Chief Magistrate. With Your Excellency's favorable reception and the kind assistance of

the allustrious Government of the United States in the discharge of my duties, I hope to carry to success a task so pleasing to me as that of strengthening the friendly ties which unite the Mexican people and the people of the United States of America.

From the same paper we take President Hoover's reply as follows:

Mr. Ambassador: I have received with sincere pleasure from your hands the letters by which His Excellency, the President of the United Mexican States, has accredited you as Ambassador Extraordinary and Plenipotentiary of the Republic of Mexico near the Government of the United States. I have received also from you the letters of recall of your distinguished predecessor, who has left many friends and pleasant memories in Washington.

The expression of Your Excellency's desire to maintain and strengthen the good relations which, by reason of community of interests and pro-pinquity of territory, are a matter of such vital concern to our two countries, is greatly appreciated, and I assure you that the most constant and cordial co-operation on the part of the members of this Government will be extended in facilitating the work of your important mission.

High Degree of Cordiality.

Your mention of the present relations between our two countries as having reached such a degree of cordiality that it would be difficult to improve them, is most gratifying. I therefore join with the utmost sincerity and enthusiasm in the desire of Your Excellency's Government

to maintain these relations and to strengthen them in every way possible. It is a particular satisfaction to welcome you to Washington, Mr. Ambassador, and I shall be grateful if you will be good enough to convey to His Excellency, the President of the United Mexican States, the assurance of my good wishes for his personal welfare and the prosperity and happiness of the Mexican people, as well as an expression of my deep appreciation for the kind messages which, through you, he has extended to the American people and to me.

President Hoover Accepts Resignation Tendered by J. Reuben Clark Jr. as United States Ambassador to Mexico.

On Feb. 25 President Hoover accepted the resignation of J. Reuben Clark, Jr., as United States Ambassador to Mexico. Associated Press accounts from Washington on Feb. 25 stated that the President accepted Ambassador Clark's resignation after considering it for several days; the dispatch added:

Speculation in the capital to-night was that Mr. Clark might possibly be renamed to this post by the incoming President, particularly in the light of praise given him from Latin-American sources. There was no

apparent solid base, however, for these reports.

The Mexican Chamber of Commerce has drafted a resolution asking that Mr. Clark be returned, but Roosevelt spokesmen here, including Senator Hull, the incoming Secretary of State, have declined to comment upon such a possibility.

Mr. Clark told newspaper men after a brief conference with President Hoover several days ago that his plans for the future were uncertain and probably would not be decided until after he had returned to Washington about March 6 from a visit to his daughter in New York City. He also declined to comment upon suggestions that he might be reappointed by Mr. Roosevelt. His definite action in resigning was considered as a negative factor in this situation.

Mr. Clark, a resident of Salt Lake City and was drafted for service in Mexico by Dwight Morrow, then the Ambassador. When Mr. Morrow

resigned to make a successful run for the Senate from New Jersey, President Hoover appointed Mr. Clark to replace him.

The Utah man at one time an Under-Secretary of State, began his Federal service under President Taft, who appointed him chairman of the American Preparatory Commission for the Third Hague Conference. He is a member of the bar of New York State.

According to the "United States Daily" of March 1 the exchange of correspondence between Mr. Clark and President Hoover was made public Feb. 28 by the White House. Mr. Clark's letter of resignation follows:

"Dear Mr. President: I have the honor herewith to tender my resigna-tion as Ambassador Extraordinary and Plenipotentiary of the United States to Mexico. I respectfully request that the resignation be accepted to become effective at the close of business March 3 1933.

"In so tendering my resignation, I wish to express my deep gratitude

for the great honor you conferred upon me by the appointment, and to thank you sincerely for the confidence and support which have been uniformly extended to me by yourself and the Secretary of State during my tenure of office."

Reply of the President.

The following is the reply of President Hoover:

My dear Mr. Ambassador: I must, of course, accept your resignation as Ambassador to Mexico, to be effective at the close of business March 3.

I wish to take this occasion to express to you the appreciation I have for the service you have rendered our country as its Ambassador to Mexico. Never have our relations been lifted to such a high point of confidence and co-operation, and there is no more important service in the whole foreign relations of the United States than this. A large part of it is due to your efforts, and I realize it has been done at great sacrifice to yourself. The American people should be grateful to you for it.

Small Rise Reported in Outstanding Brokers' Loans on New York Stock Exchange During February Increase of \$615,998 Brings Total Feb. 28 to \$359,-957,056 which Compares with \$359,341,058 Jan.

Outstanding brokers' loans on the New York Stock Exchange increased slightly for the fourth consecutive month during February, the total on Feb. 28 being \$359,957,056 as compared with \$359,341,058 Jan. 31. The Jan. 31 total represented an increase of \$12,536,400 over the Dec. 31 1932 figures of \$346,804,658. In the Feb. 28 statement demand loans are shown as \$222,501,556, compared with \$255,285,758 Jan. 31, while time loans on Feb. 28 are reported as \$137,455,500, against \$104,055,300 Jan. 31. The Feb. 28 figures were made public as follows by the Exchange on March 2:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Feb. 28 1933, aggregated \$359,957,056.

The detailed tabulation follows:

(1) Net borrowings on collateral from New York banks \$161,660,632 \$135,862,000 or trust companies.
(2) Net borrowings on collateral from private bankers

brokers, foreign bank agencies or others in the City of New York 60,840,924 1,593,500

\$222,501,556 \$137,455,500 Combined total of time and demand loans.....\$359,957,056.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

1931—	Demand Loans.	Time Loans.	Total Loans.
Jan. 31	1.365,582,515	354,762,803	1,720,345,318
Feb. 28		334,504,369	1.839,756,058
Mar. 31		278,947,000	1,908,810,494
Apr. 30		261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1.434,683,650
June 30		289,039,862	1.391.324.922
July 31		302,950,553	1,344,092,754
Aug. 31		284,787,325	1,354,067,350
Sept. 30		242,254,000	1.044,407,879
Oct. 31		180,753,700	796,268,768
Nov. 30		130,232,800	730,151,908
Dec. 31		84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512.017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31		36,526,000	533,103,059
Apr. 30	. 341,003,662	38.013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51.845,300	241,599,943
Aug. 81	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31		104,055,300	359,341,058
Feb. 28	. 222,501,556	137,455,500	359,957,056

Dr. Sze, New Chinese Minister at Washington, Presents Credentials to President Hoover.

Dr. Sao-Ke Alfred Sze, China's new Minister to Washington, presented his credentials to President Hoover on Feb. 24, at which time he declared that it would be "my greatest pleasure as well as my highest duty to cultivate the most cordial relations between the two countries and to promote in every way their many common interests." Dr. Sze addressed President Hoover as follows:

Mr. President: I have the honor to place in your hands the letter from the President of the National Government of the Republic of China, accrediting me as Envoy Extraordinary and Minister Plenipotentiary near the Government of the United States.

In performing this agreeable duty, I am happy to express the sincere hope and desire of the Government and people of China to foster the friendship and community of interest which have always distinguished the relations between China and the United States.

My happiness on this occasion is greatly enhanced by the special honor which my Government has conferred upon me in intrusting me for the second time with the responsibilities of this post.

It will be my greatest pleasure as well as my highest duty to cultivate the most cordial relations between the two countries, and to promote in every way their many common interests; and in striving to attain this end, I cherish the hope that I shall always have your co-operation and that of the American Government.

I take this opportunity to offer to you, Mr. President, my warmest wishes for your continued health and happiness and for the prosperity of the United States."

President Hoover in reply said:

Mr. Minister: It gives me sincere pleasure to greet you in the character of Envoy Extraordinary and Minister Plenipotentiary of the National Government of the Republic of China and to receive from your hands the letters from the President of China commending you to me in that high capacity and graciously assuring me of his personal esteem and of his wishes for the prosperity of the United States. I also accept the letters of recall of your distinguished predecessor, who has been transferred to another post.

I am confident that the American Nation warmly reciprocates the desire of the people and of the Government of China to foster the friendship and community of interest which have always distinguished the relations between China and the United States. I welcome the assurances you give me that your endeavors will be directed toward cultivating and promoting those relations, and I gladly promise you the co-operation of the American Government in these endeavors.

The able and agreeable manner in which you once before represented your country among us maks me feel particularly gratified that you are returning to this post in the same high capacity, and I hope that you

will find your present sojourn here most pleasant.

I seize the occasion, in according you formal recognition as Envoy Extraordinary and Minister Plenipotentiary, to request that you convey to the President of the National Government of the Republic of China my personal best wishes for his health and happiness and for the well-being

Senate Inquiry into Stock Exchange Trading—National City Reported to Have Financed Sale of Own

Before the Senate Banking and Currency Committee on Feb. 24 an effort was made to get Charles E. Mitchell, Chairman of the National City Bank and National City Co., and also Huge B. Baker, President of the National City Co., to admit that in certain transactions involving brokers' loans the National City Bank was actually trading in its own stock, which is illegal. Reporting this, a dispatch from Washington Feb. 24 to the New York "Times" added:

Previously Mr. Baker had denied that large transactions by his company

s stock indicated manipulation of the market. Most of the National City Bank stock transactions directed by the National City Co. were apparently carried out through the brokerage firm of J. R. Schmeltzer & Co.

Brokers Got Bank Credit.

Letters from this firm to the bank were read to show that when the prokers had stock for delivery to the company they asked for an "over-certification" of their account for a sum of money to enable them to complete the transaction. In October, at various times, purchases of stock were made for the National City Co. aggregating 46,747 shares, and a request for a credit of \$20,800,000 was made on the bank to enable them to meet their commitments.

Mr. Beken instead he have not the commitments and the commitments of the commitments are the commitments. brokers had stock for delivery to the company they asked for an '

Mr. Baker insisted he knew nothing of the details of any of these transactions, merely that his company bought the stock and paid for it. The financing was done by the bank, and he didn't know anything about it.

although he was a director of the bank.
"Isn't that a species of transaction in which a bank is trading in its own stock?" he was asked. He did not think so. He believed it to be proper practice, since the bank took no risk.

When Mr. Mitchell was asked to explain the transactions, he stated that since the passing of the National Banking Act after the Civil War there had grown up the practice of making what are called "day loans," on which no security is demanded, and on which a charge of 1% is made. cleared off during the day, and in a single day the New York banks may handle \$300,000,000 to \$500,000,000 of these loans. The amount asked for is credited to the broker on the books of the bank, so that when the broker's check for the purchase of stock is presented it may be certified.

"They would have to get money to clear the transaction when they had the stock?" asked Mr. Pecora.

They had to pick up the stock," was the reply. "And the amount in value of the stock which they had to pick up for delivery to the National City Co. was such that they required these loans cess of their \$500,000 daily credit?"

"Their clearance was increased that day, so that had to be covered as

an excess.

"Does not that indicate, Mr. Mitchell, where the bank granted those over-certifications to the broker, that the bank was loaning money to a

broker to enable that broker to acquire stock of the bank for delivery to the National City Co?" persisted Mr. Pecora. "Yes, but they did it on the basis of the contract of the National City

Co. to receive," countered the witness.
"In other words, the bank gave these over-certifications to the broker because they knew of the responsibility of the customer of the broker to whom the broker was to deliver the stock, in these instances the customers being the National City Co.," the examiner continued.

Disputes Trading in Own Stock.

"They knew that there was a contract there that would be fulfilled," was the reply.
"Wasn't that a species of trading in which the bank was trading in

its own stock?"
"I do not think you could conceive it to be that at all, Mr. Pecora," said Mr. Mitchell.

The Committee counsel, however, did get the banker to admit that both institutions were a unit under one head, himself. When the bank got the letters asking for an extension of credit and informing the bank that the brokers were buying bank stock to deliver to the National City Co., the bank knew all the details of the transaction, Mr. Mitchell agreed.

Mr. Pecora then asked: "Now, in view of the knowledge which the bank thereby acquired of the specific character of these transactions through many of these letters, did not these letters put the bank upon notice that it was loaning moneys or extending credits to the broker to enable the broker to finance transactions for the benefit of itself and the National City Co. in the capital stock of the bank?"

"Well, there is no prohibition that I know of in banking against lending

to a broker or anybody else without collateral," replied the witness.
"May a bank loan on its own stock as collateral?" he was asked.
"A bank may not loan on its own stock at all—no," he affirmed.

'And in these transactions wasn't that virtually what the bank was

doing?" insisted Mr. Pecora.
"I would not say so," was the equally insistent answer. "I do not agree with you on that. I am sorry, I wish I could, Mr. Pecora. But I

Edwin S. Robinson, formerly in charge of the bank stock department of Schmeltzer & Co., said he was a specialist at the time in National City Bank shares, handling about 70% of the stock. When he had suck to sell he would call the National City Co. and ask them if they were maintaining or quoting a market. His transactions, however, were not those referred to in the letters, and he judged they were handled by a partner

He did not know that the National City company gave option on prices below the market value, and said that if it had been generally known it

would have affected the value of the stock.

A letter sent to its salesmen by the National City Co. telling them to sell the bank stock at 5 points under the market so as to get new customers. but to do it carefully so other customers would not know it and in order that stock could not be thrown on the market by any one except the bank below the market price, was identified by Mr. Baker. There w selling campaigns in the stock, and in one year the number of new customers jumped nearly 75.000.

From the same paper we take the following (Associated Press) from Washington Feb. 24:

Mitchell for Federal Control.

Senate investigators to-day heard evidence tending to show that the National City Bank of New York, forbidden by law to deal in its own securities, advanced credit for the purchase of its stock through a brokerage house. Before the day's hearing was over Charles E. Mitchell, Chairman of the boards of both the National City Bank and the National City Co.

of the boards of both the National City Bank and the National City Co. openly advocated strict government regulation and control of investment affiliates, frankly admitting that errors had been made and adding: "We are trying to remedy the situation ourselves, but I know we have a long way to go."

Questioned by Senator Fletcher, Mr. Mitchell said he did not favor abolition of security affiliates, believing they were needed to assist in the "financing" that recovery will require.

Lent \$21,800,000 to Brokers.

The story of advances by the National City Bank for transactions in its own stock were drawn out through several hours of testimony by Hugh B. Baker, President of the National City Co., and Mitchell.

Mr. Pecora placed before the Committee letters showing that between Oct. 10 and Oct. 30 1929 the bank credited \$21,800,000 to J. R. Schmeltzer & Co., brokers, for delivery of 46,747 shares of the bank stock to the National City Co.

The Committee counsel read one letter from the Schmeltzer house agreeing to deliver 2,100 shares of the bank stock for a loan of \$1,000,000.
"I have never heard of that," Mr. Baker said, adding that the loan was apparently to finance the acquisition of 2,100 shares and delivery of them to the National City Co.

Mr. Pecora read another letter, dated in October, borrowing \$800,000

for 1,600 shares of the bank stock. Mr. Baker agreed that seemed to be a similar transaction for delivery of stock to the National City Co. Another letter the next day asked for a loan of \$800,000 to deliver 1,547 shares. Mr. Baker insisted this was "all news" to him. "We had nothing to do with it," he added.

Other letters written in the same month were read asking for additional loans for delivery of bank stock to the National City Co. Cne asked for "an over-certification of \$9,000,000 for delivery of 20,000 shares to the National City Co," but said "only \$2,000,000 was needed immediately."

Later an additional certification of \$2,000,000 under this arrangement

was asked.

"It's quite plain from this the bank was directly financing the sale of its own stock," Senator Brookhart commented. Senator Brookhart commented.

Witness Called Evasive.

"From your banking experience," Senator Couzens (Rep.), of Michigan, sked, "do you justify this practice?"

Mr. Baker replied that he knew nothing about "daily banking accommo-

my question."

"I assume it is in accordance with ordinary bank practice," was the swer. "If so, I would endorse it." Senator Couzens asked how many such transactions there were. Mr. Baker said he could not tell, but Mr. Pecora pointed out the company dealt through 15 or 20 houses.

"May we assume this was practiced with all of these firms?" Senator Couzens asked.

s," Senator Brookhart interjected, "that these deals were promoted and financed almost entirely by the National City Bank."
"Isn't this the spectacle of a bank trading in its own stock?" Mr. Pecora

asked, sharply.

Mr. Baker hesitated, but finally said, "It doesn't seem so to me." You say that in view of these letters." the counsel demanded, view of the fact that this firm was furnishing funds for purchase of its own stock for delivery to a subsidiary?"

"Is this a general practice of New York banks?" Senator Couzens asked.
"I don't know," Mr. Baker replied.
"In the light of what has happened." Senator Couzens inquired, "do you defend this practice, or think it a good one?' Mr. Baker said he did not know.

"How about it from the moral and ethical standpoint?"
"I don't see that the bank was taking any risk," was the reply.

"As long as the bank takes no risk you justify any conduct?" commented the Senator.
"No, no," hastily answered the banker.

"Didn't the bank ever call you and ask about this credit amounting to millions within a few days?" Mr. Pecora asked, as Mr. Baker continued to express ignorance of the letters.

"They didn't call me, but may have called some one else," was the

Senator Couzens asked if there was evidence that the bank board approved the practice, but Mr. Baker said he did not know.

Not "Gambling," Says Mitcheil.

When Mr. Mitchell was asked about the practice of making such loans

when Mr. Mitchel was asked about the plactice of making state to the said:
on the basis of a broker's quick assets, he said:
"Since I've had any connection with the bank we have never lost a penny in day loans."
"People running poker games could tell you that," Senator Brookhart said. "The fact that you succeed in a gambling operation doesn't make it any better." any better.

Mr. Mitchell objected to calling day loans gambling.
"They promote speculation," Senator Brookhart insisted, "and in this in your own stock."

case in your own stock."

"Do not these letters show that the bank was lending money to brokers to enable them to acquire stock of the bank for delivery to its affiliate, the National City Co.?" asked Chairman Norbeck.

"Well, yes," Mr. Mitchell answered.

Edwin S. Robinson of Hardy & Co., who was with Schmeltzer & Co. in 1929 was called to the stand at the afternoon session. He was manager of the bank-stock department of Schmeltzer & Co. in 1928 and 1929, and his dealings with the National City Co. were through a man named Pritchard

in that company.

The day after the Committee's subpoena was served, Pritchard, no longer with the National City Co., told him he was leaving New York. "Did he go?" the witness was asked.

"I imagine he did, not having seen him since," was the reply.

Affiliate Biggest Trader.

"Did you know National City Co. gave options on substantial blocks

of shares below the market price?" Mr. Pecora asked.
"No, not until yesterday," the witness said.

"Would it have made any difference on the market values?"

'So in order not to affect prices the options are secretly given?"

"I believe that is correct.

"Weren't you to a considerable extent guided in your quotations by advice received from the National City Co.?" "I might, momentarily The witness estimated that he handled about 70% of the over-the-

counter market in National City Bank stock. "Isn't it wrue that in an over-the-counter market the largest buyer and

seller exercises a greater control than any one else?

"That's true of any market." "And National City Co. was the biggest buyer and seller of the bank

While Mr. Baker was on the stand Mr. Pecora asked him about his participation in the company's management fund under which officers got bonus payments from profits. The security company head said he got a bonus of \$185,250 for 1927 in addition to his salary of \$25,000, \$266,000 in 1928 and \$225,000 for the first six months of 1929, after which the fund was suspended.

Senate Inquiry into Stock Exchange Trading-Officer of National City Co. Reports Loan to Port of New York Authority Officer-Richard Whitney of New York Stock Exchange Voices to Senators Exchange Objections to Regulatory Proposals.

Stating that Ferdinand Pecora, counsel for the Senate market inquiry, took his witnesses over a wide field of testimony on March 1, ranging from a \$10,020 loan from a National City Co. bond syndicate fund for John Ramsey, General Manager of the Port of New York Authority, to proposals for public regulation of the New York Stock Exchange, the New York "Times," in its account from Washington March 1 also had the following to say:

Richard Whitney, President of the Exchange, fenced for four hours with Mr. Pecora and members of the Senate Banking and Currency Committee, the witness explaining and defending the Exchange's rules for the protection of securities marketing, counsel and Senators attempting to draw an admission that public regulation would be a benefit.

Preceding Mr. Whitney on the stand, Horace C. Sylvester Jr., Vice-President of the National City Co., and Edward F. Barrett, Vice-President of the National City Bank, explained to the Committee that the loan to Mr. Ramsay was made at Mr. Barrett's suggestion. Mr. Barrett in turn was acting as a friend of Mr. Ramsey's in an endeavor to help him out of "a jam." The City Bank official took a note, made out to himself, but was unable to find it in his desk at the time he came to Washington to testify.

Advance Made in Cash.

The advance was made in cash to Mr. Ramsey about six weeks after the National City Co. had underwritten an issue of \$66,000,000 of Port Authority bonds. Messrs. Sylvester and Barrett were called before the Committee when S. W. Baldwin, Treasurer of the National City Co., was unable to explain why the loan was charged against the company's general expense account for the syndication of the \$66,000,000 issue.

A statement on Mr. Ramsey's behalf explained that he thought the money came from his friend, Mr. Barrett, as a personal loan and that he did not know it was from National City Co. funds.

Pool operations, bull markets, the depression and hopes of recovery figured in the questioning of Mr. Whitney.

Senator Brookhart of Iowa, sought to place on the New York Exchange

responsibility for the collapse of prices.

Mr. Whitney, in explaining methods of the Exchange, defended operations in which his firm was active, designed to "peg" the price of German bonds during the distribution of part of an issue of \$98,000,000 underwritten by J. P. Morgan & Co.

Early in the examination it became apparent that the Committee was seking an admission that regulation of stock exchanges was required in

the public interest. Was any action ever taken by the New York Stock Exchange to regulate supervise the speculative buying and selling of securities by its members?" asked Mr. Pecora

The reply was that the business conduct committee of the Exchange had kept a watchful eye for any improper speculation, but that it had never tried to dictate to its members in that respect. Since April 1932, Mr. Whitney pointed out, margin requirements had been increased to 25% or more. In addition, he said, the Exchange had endeavored continuo to increase the amount of information available to the public concerning the financial status of corporations issuing the stocks listed.

"Don't you think it is the duty and responsibility of the Exchange to issue public warnings when it believes the stocks listed with it are becoming too greatly inflated?" Mr. Pecora asked.

"If you can tell me how I, as President of the New York Stock Exchange, could issue such a warning.

could issue such a warning, I would be very much obliged to you and to the Committee," was the reply.

Evaluation Held Impossible.

"It is not possible for the Exchange to evaluate the securities listed with it. Some corporations with stocks listed on the Exchange have no tangible assets whatever, and the value of their stock is determined by their earning capacity, which varies from time to time."

He agreed with Mr. Pecora that officers of the Exchange had studiously

avoided an evaluation of stocks listed with it.

"Did I detect the unusual inflation of security prices in 1928-29?" Mr. Whitney countered in response to a question. "No, sir. I recognize it now, yes. I felt then that the market was running away with itself, as did many others. But because the market continued to go up, we were all fools." Mr. Whitney denied it was the province of the Exchange to regulate the vides of its sequrities.

prices of its securities.

"The purpose of the Sock Exchange is to allow the ready action of the law of supply and demand, purchasers and sellers," he said. Mr. Whitney was asked by Senator Brookhart as soon as he took the stand as to the connection between the New York Stock Exchange and the New York Better Business Bureau, recalling that members of the Exchange had contributed \$100,000 toward its establishment and that the bureau had never issued a report critizing the Exchange's activities.

The witness agreed that no such reports had been issued, although enator Brookhart insisted that there was every reason for many to be made.

Turning to the purchase and sale on the Exchange of part of an issue of \$98,000,000 of German bonds underwritten prior to 1929 by J. P. Morgan & Co., Senator Brookhart asked how it happened that for 18 days the price of the bonds was maintained on the market, and they continued to sell at 90, but dropped to 86 as soon as support was withdrawn.

The bonds were bought continuously on specific orders from J. P. Morgan & Co., and the decline to 86 was occasioned not by withdrawals of support but by developments at that time in Germany and other countries of Europe, Mr. Whitney said.

Country "Built by Speculation."

Mr. Pecora turned to the question of pool operations

The United States was "built by speculation," said Mr. Whitney, and for that reason proper speculation should not be subjected to Government regulation. He distinguished proper from improper speculation by placing the latter in the class of "pure gambling," or taking chances on a rising

market with only a limited amount of money.

The Exchange had consistently opposed suggestions that it become incorporated, said Mr. Whitney, on the ground that such a move would deprive it of one of its most effective powers, the right to suspend or expel any of its members for misconduct. To incorporate it would place that

power in the courts.

In the initial marketing of a stock on the Exchange, Mr. Pecora thought, a group could acquire a block of securities and by buying and selling among themselves on the first day of listing, could boom the price out of all proportion to that at which it was originally acquired. He recalled the disclosure before the Committee during its investigation of the Insuli financing that a small group had issued stock of a newly formed company to themselves at \$7 a share, and that the same stock sold on the opening day at \$30, and at \$40 on the second.

"Is there any reason that same thing could not be done on the New York Stock Exchange?" asked Mr. Pecora.

Mr. Whitney asked him to bear in mind that the stock of the Insuli company in question had never been listed on the New York Exchange. but admitted there was nothing to prevent such an operation should a stock be admitted to listing.

Defines a Market Pool.

"What do you understand by the term pool, Mr. Whitney?" asked

Mr. Pecora.

"A group of individuals, or whoever they might be," said Mr. Whitney,
"a group of individuals, or whoever they might be," said Mr. Whitney,
"a group of individuals, or whoever they might be," said Mr. Whitney, "feel that a stock or a security is selling at a price that is out of line, and they will go and buy that stock or that security up to a price where they think it is in line.

"In line with what?" asked Mr. Pecora.

"In line with what?" asked Mr. Pecora.

"With their judgment as to what it should sell at," said Mr. Whitney.

"That is, in line with their judgment of its intrinsic value? What do you understand by the term?"

"I used to think that it meant the worth of the fixtures, the plant of a corporation—that they all had a certain intrinsic value," said Mr. Whitney. "But in these days you do not know whether anything is worth anything. That might wipe out what was very important in constituting

"Do you think that values of 1929 on the Stock Exchange were supported by any substantial intrinsic value?" asked Senator Brookhart.

"They were supported, in many, many instances, I believe, at that time by tremendous earning capacity," was the reply.

"But the prices went up above even the tremendous earning value?" "In some instances, yes. The pendulum always swings too far.

As to Market Manipulations.

Having obtained the admission by Mr. Whitney that pool operations, with few exceptions, are with a view to disposing of securities for prices higher than those at which they are acquired, Mr. Pecora asked:

"The pool could operate through the medium of fictitious transactions; that is, fictitious beneath the surface, for the purpose of effectuating the

result that I have referred to?"
"I suppose there is no agency in the world that can prevent crookedn

replied Mr. Whitney.

Asked by Mr. Pecora what kind of transactions would strike him as being of such an unusual character as to excite his suspicions about the nce of a pool, Mr. Whitney said:

"If the orders to buy in that pool all seemed to come from the same source, the same members of the Exchange and vice versa, or if the orders to both buy and sell seemed to come from the same sources, that would create interest, at least."

"Is it possible under the rules of the Exchange for a group so to operate in the market as to effect more or less of a control for the time being over

prices?" Mr. Pecora inquired.
"If their stock and money hold out, yes," Mr. Whitney replied.

Q.—And it is that sort of thing that the Exchange does not like to have done, is it not? A.—If there are no improper transactions connected with such an operation, my answer is that the Exchange does not object. The Exchange has no objection to a man or a pool bidding 40 for 5,000 shares and offering 5,000 shares at 40½. None whatsoever.

Q.—Is it easily possible for a group operating through its medium of a pool to exercise, temporarily at least or for the purpose of the operation, a control of the market price of a given security? A.—As long as the stock and their money hold out, yes.

Limited Control Possible.

"And to that extent those persons are enabled to exercise a control, are they not?" Mr. Whitney asked.
"By bidding and offering, yes," was the reply.

Q.—By bidding and offering. Now what steps, if any, does the Exchartake to prevent that kind of control? A.—I do not know of any, Pecora.

Q.—And where such a pool is operating and effecting such a control, it is to that extent restricting a free and open market where honest values can be obtained, is it not? A.—No, sir. And there are hundreds of individuals that can do the same thing. A man may bid 40 for 5,000 shares and offer 5,000 shares at 40 \(\frac{1}{2} \). He can do it. Any member of the Exchange. I do not call that a restricting of a free and open market. The world can take that stock from me or sell that stock to me.

Transactions in Anaconda Copper and Radio Corp. in 1929 were discused. Mr. Whitney said he had caused investigations to be made of these pool operations and found nothing improper about them. Only in one instance was the price of a stock temporarily fixed by such pool operations, this being "an incorrect sale, or an improper sale by accident,

made in 35,000 shares of Greene Cananea stock."

This resulted, he said, from an improper execution of an order by an Exchange broker. The order had been for a sale for immediate execution and the broker had though it was to be a "day order."

Mr. Barrett Testifies on Loan.

The investigation turned to the loan from the National City Co. to Mr. Ramsey of the Port of New York Authority. Edward T. Barrett, Vice-President of the National City Bank, said he had known Mr. Ramsey personally for 10 years, and that when he came to him as an old friend in need, he had promised to help him, although the bank was unable to make an unsecured loan. He admitted that the bank was then making un-secured loans of a smaller amount upon adequate endorsement, but that Mr. Ramsey did not have the required security, and since he offered no endorsers, he had requested none.

The reason that the advance was made in cash was that Mr. Ramsey had said he needed the loan that day.

"My recollection is that Mr. Ramsey needed the money to cover loans that were coming due," said the witness, "and I could see from the way he talked that he needed it badly. I went right upstairs to see Mr. Sylvester of the National City Co. and told him of Mr. Ramsey's plight. told him that I wanted very much to help Mr. Ramsey and asked him to see if he couldn't find some way of advancing him a loan."

Says Mr. Ramsey Made a Note.

"Did Mr. Ramsey give you a note that was made out to the order of E. T. Barrett?" asked Mr. Pecora.

Mr. Barrett explained that Mr. Ramsey had volunteered the note and that he had accepted it, but had not told any of his associates of having obtained it.

"None asked me about it, so I saw no reason for telling about it." he said. "Wasn't it the business of the National City Co. to get a note for its loan?" Mr. Pecora again inquired. "Was that good banking practice?"

The explanation was that the loan was considered of a temporary nature

and that it was made payable on demand. Mr. Pecora brought out that no part of the loan had been repaid to date by Mr. Ramsey, and that although it provided for interest, no pay-

ments had yet been made on that account. Asked by Mr. Pecora if any attempt had been made by the company or by Mr. Barrett to collect, Mr. Barrett said there had not. He was acquainted with Mr. Ramsey's state of finances, and did not want to embarrass him. He had known, he said, that Mr. Ramsey's financial position was "going from bad to worse, what with the program of strict retrenchment that had been adopted by the Port Authority and his salary having

been cut two or three times since the making of the loan."
"So you helped him with funds of the National City Co.," Mr. Pecora

interjected. "I went to Mr. Sylvester because I knew him best of all of the officers of City company," was the reply.

Mr. Barrett Expected Summons.

Mr. Barrett then explained that he had read in the evening papers that the committee had begun an investigation of the \$10,020 item credited in the ledger of the City company to expenditures incident to the syndication of the \$66,000,000 of Port Authority bonds. He was certain, he said, that Mr. Sylvester would tell the committee that he had handed the money over to Mr. Barrett and that he would be called to the stand, by subpoena

His anticipation proved correct, for Mr. Sylvester during his examination by Mr. Pecora referred the Committee constantly to Mr. Barrett, who, he said, was familiar with the details of the loan.

Pounding the table, Mr. Sylvester denied with vehemence the suggestion that competitive bidding of other investment houses for the underwriting of the Port Authority issue had been offset by a promised loan to Mr. Ramsey. He pointed out that the loan to Mr. Ramsey was not made until June 3 1931, while the Port Authority issue was completely sold to the public by April 22 of the same year.

Such Loans Not Usual.

Asked if it was usual for the National City Co. to make such unsecured loans and charge them to syndication expenses, Mr. Sylvester said that in a period of 10 years a total of \$4,500,000,000 of municipal bonds had come through his hands and that he knew of no other loan like that made to "Well, whether it was the usual practice or not," declared Mr. Pecora, "in this case at least the participants in the underwriting syndicate suffered to the extent of the \$10,020 which was taken out of the reserve fund of \$15,000 for expenses, after that amount had been deducted from the profit distributions to the other participants. If the loan had been repaid, or when and if it is repaid, it will go to the National City Co., will it not?"

Mr. Sylvester said it would, but that it was a common practice in Wall Street for the manager of an issue to set aside a certain amount for the

Street for the manager of an issue to set aside a certain amount for the expenses to be deducted from the profits.

It was brought out that the actual expenses incident to the marketing of the issue amounted to only \$4,980, but Mr. Sylvester contended that it would have been just the same if the expenses had amounted to \$25,000. nd that the company would have had to take the loss just as in this case it benefited from the reduced amount of expense.

Mr. Ramsey Explains \$10,000 Loan.

Chairman John F. Galvin of the Port of New York Authority made the following statement to-day through the office of Wilbur LaRoe Jr., of counsel for the Port Authority, concerning the testimony of Messrs. Sylvester and Barrett.

I have just head over the long-distance telephone a summary of the testimony given by these gentlemen before the Committee on Banking and Currency of the United States Sentate to-day. Mr. Ramsey has

submitted to me the following statement:

"In June of 1931 I applied to Mr. Barrett as an old friend for financial assistance. I was then pressed for payment on several personal notes. I received from Mr. Barrett a few days later the sum of \$10,020 and gave him my personal demand note, payable to his order.

"I had expected to pay this note long before this, but like many others, I have been unable to meet all my obligations under present conditions."

I have been unable to meet all my obligations under present conditions. It is my intention to repay Mr. Barrett at the earliest possible moment.

"I was shocked and amazed to learn that Mr. Barrett secured this money from the National City Co. I knew nothing of this until late Tuesday night, when Mr. Barrett informed me that Mr. Sylvester had been called

to Washington to testify before the Committee.
"I want to assure the Commissioners of the Port Authority that this "I want to assure the Commissioners of the Port Authority that this was the first information that I have ever had that the loan to me, which was strictly personal in nature, was set up on the books of the National City Co. in this manner, or that it came from that source. I have always regarded it as a strictly personal loan by Mr. Barrett and still so regard it."

I have known Mr. Ramsey for 10 years. I have had most intimate contact with him. I know him to be of the highest integrity and character.

I believe his statement absolutely and I know that he would not do anything that would possibly affect the Port Authority, or that could reasonably

thing that would possibly affect the Port Authority, or that could reasonably

I would like to make it clear that all negotiations concerning the sale of Port Authority bonds and all official actions of the Port Authority concerning the sale of such bonds are effected by action of its finance committee, approved by the Commissioners. Mr. Ramsey has no voice or

"Personal Loan," John Ramsey Explains-Port Official "Amazed" to Learn That Cash Came from National

The following is from the New York "Evening Post" of March 1:

The \$10,020 in cash which John Ramsey, General Manager of The Port of New York Authority, received from the contingent fund established by the National City Co. for expenses in the flotation of Port Authority bonds in 1931, was accepted as "a personal loan" from Edward F. Barrett, Vice-President of the National City Bank, Mr. Ramsey said to-day in a statement issued in his behalf by John F. Galvin, Chairman of the Port Authority.

Mr. Ramsey insisted he had no knowledge that the money was supposed to represent other than a personal loan, the statement declared. It was admitted the loan was as yet unpaid, although Mr. Ramsey stated that

he gave Mr. Barrett his personal demand note, payable to his order, and that it was his intention to repay it at the earliest possible moment.

Mr. Ramsey was in the Committee room at Washington this morning when he was named by Horace C. Sylvester Jr., a Vice-President of the National City Co., as the recipient of the mysterious \$10,020 which came to light in yesterday's examination. It was not expected that he would be called to the stand before the Senate Committee, and his statements were made to Mr. Galvin in a telephone conversation and incorporated in Mr. Galvin's statement

Gave Personal Note.

"In June 1931," Mr. Ramsay's statement to Mr. Galvin said, "I applied to Mr. Barrett as an old friend for financial assistance. I was then pressed for payment of several personal notes. I received from Mr. Barrett a few days later the sum of \$10,020 and gave him my personal demand note, payable to his order. I have expected to pay this note long before this but like many others I have been unable to meet all my obligations under ent conditions.

"It is my intention to repay Mr. Barrett at the earliest possible moment I was shocked and amazed to learn that Mr. Barrett secured this money from the National City Co. I knew nothing of this until late Tuesday night when Mr. Barrett informed me that Mr. Sylvester had been called

to Washington to testify before the Committee.
"I want to assure the Commissioners of the Port Authority that this was the first information I ever had had that the loan to me, which was strictly personal in nature, was set up on the books of the National City Co. in this manner or that it came from this source. I have regarded it as a strictly personal loan by Mr. Barrett and still so regard it."

There was no mention in Mr. Ramsey's statement of any security offered

for the loan.

Mr. Galvin Vouches for Aid.

Mr. Galvin added in the statement that he had known Mr. Ramsey for ten years and had always known him to be of the highest integrity and character.

"I believe his statement absolutely," Mr. Galvin said, "and I know that he would not do anything that would possibly affect the Port Authority o that could be reasonably so construed. I would like to make clear that all negotiations concerning the sale of Port Authority bonds and all official actions of the Port Authority concerning the sale of such bonds are based on action by its finance committee, approved by the Commissioners. Mr. Ramsey has no voice or vote in such matters.

Senate Inquiry Into Stock Exchange Trading-"Shorn Lamb" Tells Loss—Left Investments to a National City Salesman-Brazilian Financing.

From Washington the New York "Times" reported that woven into the testimony on Feb. 28 before the Senate Banking and Currency Committee concerning some of the activities of the National City Co. prior to the stock market crash in 1929, was the story of Edgar Brown, self-styled "shorn lamb" of Pottsville, Pa., who said that on the advice of representatives of the company he converted his fortune of \$225,000, largely in cash and United States bonds, into the securities of other governments and domestic stocks. The dispatch continued:

His investments, Mr. Brown said, resulted from an "abiding faith" in the advice of representatives of the National City Co.

The story came as a climax to another day of examination of the officials of the National City Co. by Ferdinand Pecora, counsel for the Committee, in which he brought out that an issue of \$8,000,000 of bonds of the State of Minas Geraes, Brazil, in which the City Co. participated, went for some purposes other than stated in the prospectus of the issue.

Meanwhile the Senate passed without a dissenting vote the resolution

introduced by Senator Costigan to continue the investigation through the first regular session of the Seventy-third Congress.

Turn to Other Affiliates Forecast.

Mr. Pecora has declined to mention the names of any of the investment

Affiliates of banks to which the inquiry will apply.

Senator Couzens told Mr. Pecora to-day that he had received complaints against the Chase Securities Corp. and wanted to know why some of its officers had not been summoned to testify. Mr. Pecora replied that there had not been sufficient time, but that he intended to do so if the investigation were continued.

had not been sufficient time, but that he intended to do so it the investigation were continued.

Mr. Brown, the "shorn lamb," became the center of all eyes and the star witness of the day. Giving his address as Pottsville, Pa., he said he was now unemployed and dependent on the "Poor Board."

Advised by a physician in December 1927 that he had developed tuberculosis and that he should live in California, Mr. Brown, then a theatre the producer sold a chain of theatres for about \$125,000 and began owner and producer, sold a chain of theatres for about \$125,000 and began looking for sound investments. He also had about \$100,000 in United States Government bonds. Italian

He also had about \$100,000 in United States Government bonds. Italian Government bonds, and some others. About the time the first instalment on the sale of his property was received he read in a magazine an advertisement of the National City Bank and sent an inquiry. Fred Rummel, a representative of the National City Co., described after the hearing by R. M. Byrnes, a former Vice-President of the company, as "a country salesman operating out of Philadelphia" who went to interview Mr. Brown, told him by would consult his superiors and advise him later as to what investments he would consult his superiors and advise him later as to what investments he should make.

Later, the witness testified, he was advised that "all the securities I then held were all wrong." Borrowing was advised, he said, in order to buy other securities.

The witness borrowed about \$150,000 from the National City Bank, the Northeastern Trust Co. of Reading, the Pennsylvania National Bank of Pottsville, and the Safe Deposit Bank of Pottsville.

Says Shift to Stocks Was Advised.

The management of the investments was left to Mr. Rummel, the witness said, the only stipulation being that no stocks should be bought. Mr. Pecora mentioned as being among the bonds acquired by Mr. Brown Vienna 6s, German Central Bank 6s, Saxon Public Works 6½s, and Remington Rand 5½s.

The market price of the bonds declined and Mr. Brown complained to Mr. Rummel that his prophecies were not carried out. He was told, he continued, that it was because he had prohibited investment in any stocks.

the observed that it was because he had prohibited investment in any stocks. He observed that all stocks at that time were booming.

"The explanation sounded reasonable enough to me," Mr. Brown continued, "and so I took it hook, line and sinker."

"And did he then buy stocks?" asked Mr. Pecora.

"May I answer that somewhat facetiously?" asked Mr. Brown. "Did he buy stocks!"

A roar of laughter greeted the explanation.

With that the witness placed on the table a stack of stock purchase certificates about two inches thick.

Complained to Company Officers.

Early in 1929 Mr. Brown went to New York to discuss with officers of the National City Co. "an irregularity in the trading of Anaconda stock and to report that he was beginning to feel very much like a shorn lamb." He was opposed, he said, to the violent trading in the stock, and communicated his attitude to the officers.

"I told them that I was fearful that a reaction in the market might wipe me out, and that I had no income on which to depend," he said. He was referred by H. W. Bebe, Vice-President of the company, to its Philadelphia office, where the suggestion was made by Mr. Rummel that

he convert his present holdings into other stocks.

Having gone to Los Angeles in August 1929, Mr. Brown said he was asked to transfer his loans from the Eastern banks to those in his own locality, which he did by bororwing \$105,000 from the Farmers & Merchants' Bank of that city. Of the total loan, \$95,000 was used to reduce the Eastern loans and the remaining \$10,000 was kept on hand at the bank. He then held, he said, 200 shares of National City Bank stock, 1,000 of Anaconda Copper, 250 shares of Oliver Farm Equipment, 100 of Cannon Mills, and some others.

Advised Not to Sell, He Says.

A slight decline in the bank stock to \$500 determined the witness to dispose of his holdings and get out of the market. With this in mind, he went to the Los Angeles offices of the National City Co.

"It may sound foolish to this Committee to say such a thing," said Mr. Brown, "but I was unable to sell, as you will see.
"I was placed in the position of one who was about to put his own mother out of house. As soon as I had communicated my plans I was surrounded by every salesman in the house and told that to sell would be a very foolish thing to do."

He thereupon temporarily changed his decision to sell and the next day received a telegram from Mr. Rummel in Philadelphia which read:

"National City Bank now \$525; sit tight."

How Mr. Rummel found out how to reach him Mr. Brown loss to relate. "Information as to the status of the stock had absolutely been unsolicited

by me," he added. Tells of Sale of Stock.

He said he continued in his efforts to have the stock sold, and on Oct. 29 the Los Angeles office sold his 200 shares of National City Bank and 400 shares of Anaconda "without my specific command." He said he was called on the phone the night before by Arthur Anderson, manager of the office, and told that the stock was breaking and that he "had better get out from under." He was further advised by Mr. Anderson, he said, that the Farmers' & Merchants' Bank was calling the loan of \$105,000, and

that he would have to sell or be wiped out completely.

"That advice proved to be untrue, for I went the next day to the bank

and asked them about it, and was told that the bank would not think of calling the loan," the witness told the Committee.

He said he had been previously advised by Mr. Anderson that National City Bank stock probably would go to \$750 a share, and that it would reach \$1,500 before it would ever drop to \$500. For that reason, he explained, he was reluctant to sell at that particular time.

For the sale of the stock, Mr. Brown said, he received \$320 a share, compared with \$460 a share as the closing quotation the night before. He further stated that the "Wall Street Journal" on Oct. 29, the day of

the sale, quoted the stock at \$360.

Even after placing his order with Mr. Anderson to sell, Mr. Brown continued, he went only as far as the door of the office, where he met his wife, and, on being corrected by her for his rash action, immediately retraced his steps and asked that the sale be revoked. He was informed by

Mr. Anderson that it was too late, that the sale already had been placed.

As a result of these developments, Mr. Brown said, he was left with only \$25,000, and the remainder of his testimony outlined his frantic efforts to obtain a loan to buy back his former holdings of Anaconda and National

City Bank stock.

In a letter to Mr. Bebe of the National City Co. in New York, Mr. Brown complained of his "bad treatment" and that he had been pauperized "because of my abiding faith in the National City Co." A request for a loan to recoup was denied on the ground that the company could make collateral loans only where the borrower had an assured income and showed ability to repay in six months.

Bond Underwritings Described.

R. M. Byrnes, former Vice-President of the National City Co., and George F. Train of the foreign loan department of that company, testified concerning the participation of the company in underwriting two issues of bonds of the State of Minas Geraes aggregating \$16,500,000.

The first, an issue of \$8,500,000, was in March 1928, which marked the

The first, an issue of \$8,500,000, was in March 1928, which marked the introduction of the State's credit in the New York market. The second, an issue amounting to \$8,000,000, was undertaken by the company in September 1929, in conjunction with the London house of J. Henry Schroeder & Co., its advertised purpose being for "increasing the economic productivity of the State of Minas Geraes."

Mr. Pecora elicited, however, that between the first and second bond issues the two underwriters had made short-term loans to the State aggregating about \$4,000,000, and that it was partly with a view of paying off the short-term loans that the second issue was floated.

the short-term loans that the second issue was floated.

As to the Peruvian Bonds.

Mr. Byrnes was asked if it was on his recommendation that the National City Co. floated bonds for the Peruvian Government, and if so, how he came ot change his opinions radically with respect to the value of such an issue. He replied by taking full responsibility for all the loans marketed for the Peruvian Government in New York by the National City

Co., aggregating \$90,000,000.

It was these issues of Peruvian securities to which the Committee devoted its entire attention yesterday. It was then shown that the company had been advised by C. W. Durrell, its overseas manager, then in Lima, that Peru's economic condition was not likely to change for the better, and meanwhile he forecast a bad credit risk with a continuing "bad-debt record."

Like Victor Schoepperle, Vice-President of the National City Co., who testified yesterday, Mr. Byrnes said he had never seen nor heard of the Durrell letter prior to its being placed in the record. He said he had not the slightest idea why it was not shown to him, unless it was because he was on vacation at the time, and was not advised of it on his return to New York. Mr. Byrnes would not agree with Mr. Pecora's definition of an "expert on credit," implying that he would not place Mr. Durrell in that category.

Clash on Previous Defaults.

Turning again to the National City Co.'s participation in the under-writing of \$8,500,000 6% gold bonds of the State of Minas Geraes, Mr. Pecora brought from Mr. Byrnes an acknowledgment that at the time of his approval of the issue he was aware that the State already had defaulted on \$42,000,000 of its bonds marketed in Paris and London from 1907

But Mr. Byrnes insisted that the Committee should differentiate between the various kinds of default. The State's failure to meet its obligations when due resulted from the failure of the house acting as its fiscal agent

in Paris, he pointed out.,

Also, he added, refusal to pay followed an interpretation by the French

courts that the settlement should be made in gold rather than in paper.

The first Brazilian issue was offered at 97½ and accrued interest in New York by the National City Co., J. Henry Schroeder & Co., and Kennedy, Kissel & Co., with a spread of 4.33 points between the prices at which the bonds were acquired by the bankers and sold to the public.

Mr. Pecora asked the reason for a spread of 10 points between the offering price of the two Brazilian issues and was advised that it was due entirely to changed market conditions.

Prospectus Is Questioned.

"Well, why was the public not advised of the real purpose of the second

**Se,000,000 issue, or that it was part for refunding the \$4,000,000 of short-term loans previously advanced?" Mr. Pecora inquired.

"Because the public is interested only in the essential facts and not in the mechanical details," said Mr. Byrnes.

"Why wasn't the investor told that the purpose of the issue was for paying off the short-term loans instead of for purposes of increasing productivity of the State?" Mr. Pecora asked. ductivity of the State?" Mr. Pecora asked.

"Because, in my opinion, no investor would be in the slightest interested nor his investment in the least affected," replied Mr. Byrnes.

"As a matter of fact," persisted Mr. Pecora, "doesn't the average investor rely on the prestige of the offering house, and don't you think the prestige of the National City Bank had anything to do with the prestige acquired by the National City Co. over a period of years?"

Mr. Byrnes replied in the negative.

Mr. Train was asked about a letter he wrote to the Buenos Aires office of the National City Bank in which he said that "uneasiness was being expressed in the New York office" over the unwillingness of the State of Minas Geraes to meet its external obligations.

The uneasiness consisted entirely of a "friendly difference of opinion between Mr. Schoepperle and myself," concerning the intentions of the

State, Mr. Train replied.

He was reminded that both of the State issues floated in New York as well as the Paris loans were in default, and was asked how, in view of his experience with the State's credit, he could certify in a prospectus of

both issues that "prudent and safe finances have been axiomatic of successive administrations in the State of Minas Geraes."

Enthusiastic About Brazil.

Mr. Train's explanation was that at the time he certified to the statement he was in Brazil and was "naturally enthusiastic" about the credit of the country. When he referred to prudent and safe financing, however, he had in mind only the State's handling of its internal debt. He said it was for this reason that the people of the State had come to be known as the "Scotchmen of South America."

the "Scotchmen of South America."

Mr. Pecora showed to the witness a memorandum he had prepared in April 1927, in which Mr. Train, referring to the State, wrote that "the laxness of its finances is almost fantastic," and that "it would be hard to find anywhere greater ineptitude, negligence and carelessness in the

handling of its external loans."

Mr. Train replied that these references were to conditions prevailing up to 1916.

He gave as the motive for the National City Co.'s participation in the short-term loans to the State its unwillingness to have Kuhn, Loeb & Co. and Lee Higginson & Co. "chiseling in" on the field of Brazilian credit, which it had first introduced into the New York market.
"Chiseling in!" exclaimed Mr. Pecora. "That is not a banking

"Perhaps I should say that the purpose of the short-term loans was in order to retain the good-will of the State of Minas Geraes," said Mr.

Of the two bond issues of \$16,500,000, about \$12,000,000 were sold in the United States and the rest in Europe, the witness explained.

Senate Inquiry into Stock Exchange Trading-Financing by National City Co. of Peruvian Bonds-Participation Described by Vice-President Schoepperle as "Honest Mistake"-\$90,000,000 Issued -Company's Net Profit \$681,000—Whole Flotation now in Default.

The National City Co. of New York "only made an honest mistake" in helping to underwrite \$90,000,000 of Peruvian Government bonds in 1927 and 1928, although advice to the contrary had repeatedly been given since 1921 by authorities on South American credit, Victor Schoepperle, Vice-President of the company, on Feb. 27 told the Committee inquiring into Stock Exchange trading. The foregoing is from the Washington account, Feb. 27, to the New York "Times," which continued:

Mr. Schoepperle was called to the witness stand when Hugh B. Baker. who resigned to-day as President of the company, was unable to recall the details of its decision to participate in the underwriting of an issue of \$15,000,000 in March 1927.

This subject took up the entire morning and afternoon sessions, during which it was brought out that the company also participated in issues of Peruvian Government bonds totaling \$50,000,000 in December 1927 and \$25,000,000 in October 1928.

The entire \$90,000,000 issue is now in default, and when marketed there was a spread of not less than five points in the prices at which the bonds were acquired and sold by the company. For its participation in the three issues the company realized a gross profit of \$855,000 and a net profit of \$681,000.

Pecora Expects Inquiry to Go On.

The Committee appeared entirely unmoved by news of the resignations of Charles E. Mitchell as Chairman of the Boards of the National City Bank and the National City Co., its investment affiliate, and of Mr. Baker as President of the latter. Neither of these executives would comment on the resignations.

The only comment on Mr. Mitchell's resignation statement of last night was made by Ferdinand Pecora, counsel for the Committee, who contended that any public misunderstanding created by Mr. Mitchell's testimony was due to Mr. Mitchell himself, since he had had every opportunity to explain his position. He added that all newspaper reports of the testimony that came to his attention "were eminently correct."

Anticipating approval by the Senate of a resolution introduced by Senator Fletcher continuing the investigation after March 4, when it is now due to expire, Mr. Pecora said it was very likely that he would bring before the Committee the 1929 security transactions of other New York financial

"There are about 200 large banks with investment affiliates," he said, "and since it is the purpose of the Committee to show the general practice in those days, it is very likely that other institutions will be investigated."

Warned of the "Moral Risk."

Mr. Pecora began at the outset of to-day's hearings to read into the record a series of letters, reports and memoranda to officers of the National City Co. by so-called South American credit experts advising against its participation in any Peruvian bond flotations

against its participation in any Peruvian bond flotations.

The first of these, a letter from Claud W. Calvin, Vice-President in charge of the company's Lima branch office, described the condition of Pervusian Government finances as "positively distressing," with the Treasury "flat on its back and gasping for breath."

The company was approached in May 1923, according to Mr. Baker, by T. A. Eakins, of A. B. Leach & Co., with a view to its underwriting a \$6,000,000 issue of the Peruvian bonds. The proposal was rejected.

A memorandum from Mr. Schoepperle, then Assistant Vice-President of the company, was read into the record and gave as the reason for

of the company, was read into the record and gave as the reason for rejecting the proposal his view that "the moral risk was not satisfactory." When Mr. Eakins again approached the company in July 1923, with the

same proposal, said Mr. Baker, it was again rejected on the opinion of A. W. Dunham, then a Vice-President of the company, who in a memorandum said:

If we ever do go into Peruvian business, we ought to go in a big way and not in these piecemeal propositions. We cannot go in a big way without making a real investigation, perhaps somewhat along the line that the Guaranty made, with the idea of having foreign control of the customs and certain internal revenues.

When the National City Co. finally agreed to participate in the issuance of the \$15,000,000 of Peruvian bonds in 1927, the extent of its participation

was \$5.000,000, said Mr. Baker.

The issue was offered at 97½, with a spread of five points, and is now quoted at between 7 and 8. Syndication of the issue was handled in the offices of the National City Co., he said, under the leadership and manage-

ment of J. & W. Seligman & Co. The other participants included E. H. Rollins & Sons; Graham, Parsons & Co.; F. J. Lisman & Co., and Ames

Mr. Baker admitted that all the adverse reports on the issue, which was finally made in March 1927, were placed before the officers of his company "in a general way," and that he could not recall the determining factor in the ultimate favorable decision.

It was later brought out by Mr. Pecora that of the proceeds realized from the first and subsequent issues 68% was devoted to the refinancing of Peruvian Government loans floated here and abroad from 1921 to 1927, and still outstanding at the time of the National City's underwriting in March 1927. The company had taken no part in the marketing of the earlier issues, Mr. Baker said.

In December 1925 a report was made to R. Byrnes, another Vice-President of the National City Co., by Mr. Calvin at Lima, in which he noted that Peru had made so much progress under President Leguia that he felt the whole matter of underwriting the Government's bonds should be reconsidered by the company.

Peru's Unbalanced Budget.

Even then the company did not feel justified in taking the loan on the unsecured obligation of the Peruvian Government, and the matter was

Mr. Baker went on to say that no further information was received from Peru by the company from that time until it agreed to participate in the underwriting, but it was then felt that sufficient progress had been made to justify the issue, since it was secured by a tobacco monopoly.

From Mr. Baker it was now elicited that Mr. Schoepperle, a few months before the first loan was issued in March 1927, had submitted an unsigned memorandum for the company's officers in which he said the Peruvian Government had "a bad debt record," that it was "an adverse moral and political risk," and that the country had an unfavorable trade and budgetary condition.

When called to the stand Mr. Schoepperle admitted further that he had been aware that the Peruvian Government's budget had been balanced in only three of 10 years from 1914 to 1925.

"Did you recall these facts when recommending approval of the under-writing?" asked Mr. Pecora.
"I certainly did," replied Mr. Schoepperle, "but I also knew of the

good record of progress made under President Leguia since 1918 and 1919, and in a memorandum certifying approval I said that our participation would be upon the understanding and expectation that we would take an active interest in Peruvian finances.

"We wouldn't have considered the proposition for a minute except for our knowledge that the President in his program of reconstruction, then well under way, wished to co-operate with a major banking interest in the consolidation of the country's external debt."

He added that President Leguia had promised a stabilized currency and a balanced budget.

Peru Debt Condition Now Worse.

Mr. Pecora now asked if the National City Co. did not realize that the success of the reconstruction program depended entirely on President Leguia's continuance in office, and that the President was just then about to undergo a major operation.

Mr. Schoepperle said the company was aware of the President's state of health, but felt other Peruvian statesmen would be capable of filling

He further agreed with Mr. Pecora that the present state of the external debt of Peru was much worse than when a consolidation was sought through bond issues in the United States. The consolidation was not the primary purpose, he said, adding:

"The object was to put Peruvian finances in some kind of order and the effect was to pay off the earlier loans, a part of which had been marketed in foreign countries."

"You mean," said Mr. Pecora, "that the investing public was asked to provide \$90,000,000 to bring order out of a chaotic condition of which

to provide \$90,000,000 to bring order out of a chaotic condition of which you had been aware for many years."

Mr. Schoepperle replied that like many other Americans he thought "we were in a new era"; it was here that he remarked that all that could be said of the company was that it "made an honest mistake."

Turning to the company's participation in the second bond issue of \$50,000,000, Mr. Pecora confronted the witness with a letter from Charles G. Durrell, overseas manager of the National City Co. in July 1927, in which he gave reasons for believing that Peru would not become an economic force for many years. It was in December 1927 that the company participated in the second issue of \$50,000,000.

The letter from Mr. Durrell, drawn from the files by Mr. Pecora, read in part:

read in part:

As I see it, there are two factors that will long retard the economic importance of Peru. First, its population of 5,500,000 is largely Indian, two-thirds of whom reside east of the Andes, and a majority consume almost no manufactured products. Second, its principal sources of wealth, the mines and oil wells, are nearly alforeign owned, and, excepting for wages and taxes, no part of the value of their production remains in the country.

As a whole, I have no great faith in any material betterment of Peru's economic condition in the near future.

Political Situation Uncertain.

The country's political situation is equally uncertain. President Leguis, while not having the absolute power possessed by General Gomes in Venezuela, is the last word in all things political, and usually the first word as well.

He is a forceful character, reputed to be absolutely honest, though surrounded by a group of rascals, and is highly intelligent and well educated.

I discussed political possibilities in the event of his death or retirement with many business and professional men during my stay in Lima. While some, including the United States Ambassador, were optimistic, the majority, even the President's political opponents and ill-wishers, believed a revolution or worse would result.

President's pointest opposition. While profits have steadily increased each year since the branch was established, the volume of its business is not much greater to-day than it was five years ago, and deposits at June 30 of this year were actually less than those of the corresponding date in 1922.

Mr. Baker said he "personally did not remember the letter at the time the second loan was being considered," and Mr. Schoepperle said he had not known of its existence until it was placed in the record by Mr. Pecora. He explained later, however, that any reports that might have come into the New York office from Mr. Durrell would be considered as "purely ephemeral."

11 days made, while Mr. Calvin, who had noted "much progress," had been there 11 years, he said.

Questioned About Circulars.

Mr. Baker and Mr. Schoepperle both were questioned at length about circulars issued in connection with the loans, and were asked why the investing public did not receive the benefit of their knowledge that Peru had a bad debt record and had not been considered by them to be a good risk,

"Do you think the public would have subscribed to these issues if they had been informed that certain officers of the company doubted the possibility of economic betterment of the country in the near future?" Pecora asked.

Mr. Baker answered in the negative.

"Do you think it was fair to withhold that information from the public?" Mr. Pecora asked again.

"I think it was fair to present the facts as they existed at the time without going into all the details on which there was disagreement," Mr. Baker replied.

Mr. Pecora then asked if the witness thought it fair to call public attention to Peru's population of 6,000,000 and that it was the third largest country of South America, without saying further that two-thirds of the population were Indians who consumed a very small amount of manufactured commodities. Mr. Baker thought it fair to include the additional information if it was correct." "Well did you have any information that it was not correct?" esked

"Well, did you have any information that it was not correct?" asked Mr. Pecora. Mr. Baker answered again in the negative.

Mr. Schoepperle was asked about a \$400,000 "gift" made to President Leguia's son by certain participants in the \$50,000,000 issue, for help in obtaining the account, as revealed before the Senate Finance Committee a

Mr. Schoepperle said he first became aware of the transaction about 10 days before the issue was undertaken, but that it was not considered as affecting the security by which it was backed. He agreed with Mr. Pecora that the incident "certainly did not add to the security of the loan."

Institute of Finance Studied.

In connection with the third issue of Peruvian bonds, amounting to \$25,000,000, and in which the National City Co. participated, Mr. Pecora pointed out that the bonds, although offered at 91, were quoted about 10 days ago at 5¼, with a low for this year of 4%.

The Committee went briefly into the Institute of International Finance, which it was declared to workers.

which, it was developed, is supported in part by the Investment Bankers' Association and makes studies of bond issues for the purpose of magazine articles and radio addresses.

Headed by Dean John T. Madden, of New York University, as Director, the Institute, according to Mr. Pecora, issues bulletins on certain foreign issues after obtaining the approval of the house of issue.

Against Mr. Baker's testimony that he knew of no case where such bulletins were revised by the issuing concerns prior to publication, Mr. Pecora read into the record a letter from Mr. Madden to an officer of the National City Co. asking his approval of a "tentative draft" before sending it to press. sending it to press

sending it to press.

He then quoted from an annual report of the Institute for 1932, which stated that the Director and Assistant Director had greater freedom of action in their scholastic capacities than as officers of the institute.

"Does that indicate to you that the opinions of the Director and Assistant Director are more or less trammeled?" asked Mr. Pecora.

Mr. Baker replied that was not a fair assumption and that he had no idea what the author of the report had in mind in so writing.

Ambassador Mellon Predicts Wide Bank Reform-In Address in London Says United States Will Profit by Difficulties, Which He Is Certain Are Temporary -Warns Against Inflation.

The view that the banking crisis in the United States is only temporary, and is not an unmixed evil, was expressed by Andrew Mellon, United States Ambassador to Great Britain, in an address in London on March 1 to American newspaper correspondents.

The Associated Press quoted him as saying:

I am fully confident that this is a temporary crisis, and that American banking will benefit by the referms which undoubtedly will come as a result of the difficulties through which we are passing.

I have lived through similar crises in the '70s and the '90s. I heard pre-

ons of disaster then, just as we hear them now, and I saw those pre-

dictions followed by complete recovery.

Certainly it would be very rash indeed to doubt the future of a country which possesses the territory, the climate, the raw materials and the industrious population which make up the United States.

In a London wireless message to the New York "Times" Ambassador Mellon was said to have uttered the hope and belief that the present banking difficulties in the United States would result in a thoroughgoing reform of the banking system. In his address, delivered at a farewell luncheon given him by the American correspondents, the Ambassador recalled the pessimism about the United States that had prevailed last summer and said it was just as unwarranted

From the "Times" account from London we also quote: While I do not now any more than I did then, underestimate the economic sickness from which our country is suffering," he said, since June had no reason to change my mind or feel that the patient is not getting well notwithstanding the setbacks that may come from time to time.

"I would prefer not to say anything to-day about the banking crisis in America, as it is too far removed for me to comment at this distance. You know as well as I do the defects of our over-individualized banking system and the need for reorganization which is long overdue. I will only say, therefore, that as one who has had long experience in American banking I am fully confident that this is a temporary crisis and that American banking will profit by the reforms that will undoubtedly come as a result

banking will profit by the reforms that will undoubtedly come as a result of the difficulties through which we are passing just at present."

Warning of the perils of inflation, Mr. Mellon said it was "impossible to carry out voluntarily an orderly or controlled inflation, and all proposals to that effect are worse than useless." He expressed the fullest confidence that, as in the 1870's and 1890's, the present depression would be followed by "speedy and complete recovery."

The Archarder proceeds to be follow. Perpublicant to accounts.

The Ambassador appealed to his fellow-Republicans to co-operate with the Roosevelt Administration on all "sound measures," especially in its foreign policy.

"A new administration with new men and new policies will soon be in charge of the situation," he said. "The incoming administration faces grave responsibilities, but it is also vested with the greatest amount of power to deal with them that it is possible under our form of Government. My own party will be the official opposition but will not, I hope, oppose

or try to obstruct any sound measures that promise well for the country

and would seem to merit general support.

"Particularly in matters of foreign policy is it important to show the world a united front and pursue a consistent course that will command respect both at home and abroad. That, I believe, has been done in recent years so we are evolving gradually an American policy in keeping with our received and a second support of the second support. with our position and responsibilities as one of the great powers. It is a policy the world is learning to understand and respect because it has the support of most thinking Americans regardless of political affiliations.

In a farewell speech at a dinner of the Pilgrim Society of London on Feb. 21, Ambassador Mellon stated that America's economic system "shows such inherent strength that it continues to function efficiently in the face of the greatest maladjustment the world has ever known." An account of his speech on that occasion (Associated Press) is taken as follows from a London cablegram Feb. 21 to the New York "Herald Tribune":

"There is no lack of production, and the processes of distribution continue to operate as usual, notwithstanding unemployment and reduced buying power," Mr. Mellon told the distinguished Anglo-American gathering. 'In spite of defects in our over-individualized banking system, the financial structure has stood the strain remarkably well.

structure has stood the strain remarkably well.

"The burden of debt, both governmental and private, is very heavy and has cut deeply into our purchasing power, which must be in the future as it has been in the past the real basis of our national prosperity. Debt, however, has a way of liquidating itself in time, either by repayment or by voluntary or involuntary composition, so that the nation is not in danger of financial disaster merely because it owes itself money.

Economic Balance Disturbed.

"Debts owed outside a country may indeed present difficulties, but there are too many ways of meeting domestic debts for them ever to be completely

destructive of the financial structure.

"The real problem in America is adjustment to the shifts in economic power which the World War brought about. Before 1914 the United States was a debtor nation sending annually large sums to Europe in payment of our obligations here. Four years later the situation was reversed with a completeness and rapidity such as the world never had witner

"Such a change was bound to set up maladjustment both in America and Europe and it will take time, I fear, and patience and more than one con-ference, perhaps, to adjust ourselves to this and other changes which the war left in its wake.

"We are, however, making progress, and much history has been made in the past twelve months. The world, which never stands still, has gone forward. What next year holds for us I do not know, but I have faith to believe that some solution for our most pressing problems can and will be

"I am part of an administration in America that is going out of office. New men will soon be at the helm, ready and capable of grappling with these problems. They are men schooled in the best American tradition and needless to say they will be fully as zealous as their predecessors not only in upholding the best interests of the United States, but in trying to make that interest coincide with the larger world welfare.

"May I say here on behalf of all my countrymen that we most deeply

appreciate the sympathy and concern expressed on all sides in this country at the dastardly attempt made last week on the life of President-elect Rooseveit? We all feel a sense of relief and thankfulness that his life has

"I do not need to assure you that whatever administration may be in power at Washington, the cornerstone of America's foreign policy will continue to be friendship and close co-operation with the British people."

Pays Tribute to Atherton.

Mr. Mellon paid an unusual tribute to Ray Atherton, counselor of the American Embassy.

"My young counselor here, Mr. Atherton, has outlasted so many American Ambassadors that he must begin to feel that he is really quite an aged man in spite of his very youthful appearance," Mr. Mellon said. "For my own part I shall only say that Mr. Atherton would make a smooth path for any ambassador, and that if Mr. Kellogg, Mr. Houghton, Mr. Dawes and I still preserve something of our youthful vigor it is due in part to my friend here and the help which he has given us."

Sir John Simon, British Foreign Secretary, spoke in honor of Mr. Mellon,

and added that Sir Ronald Lindsay, British Ambassador, had reported on a "useful" interview with President-elect Roosevelt yesterday, regarding

the war debt negotiations.

"The conversations," the Foreign Minister continued, "are, of course, at present at a wholly preliminary stage and of an entirely general character, but it is not too soon to say that we believe that by a frank and intimate interchange of views between ourselves and the United States over the whole field of current economic problems a way will best be prepared for the effort which the countries of the world must make together to assist in promoting world recovery.

"We who have experienced the full effect of widespread depression have the liveliest sympathy with the difficulties facing the American people who ing through a time of extreme trial."

In addition to Mr. Mellon, eight Ambassadors or Ministers were present the dinner. They included the representatives of France, Germany, t the dinner. Belgium, Italy, Spain, Poland, Turkey and Chile.

Rediscount Rate of Federal Reserve Bank of New York Increased from 21/2% to 31/2%—Chicago Reserve Bank Also Raises Rate from 21/2 to 31/2%—Conference at New York Reserve Bank.

On Mar. 2 the Federal Reserve Bank of New York increased its rediscount rate from $2\frac{1}{2}$ to $3\frac{1}{2}\%$, effective Mar. 3. Similar action was taken by the Federal Reserve Bank of Chicago yesterday (Mar. 3), its rate likewise being raised from 21/2 to 31/2%, effective Mar. 4. The uniform rate of 31/2% now prevails at all of the Reserve banks. The 21/2% rate had been in effect at the New York Reserve Bank since June 24 1932, when it was lowered from 3%. In the case of the Chicago Reserve Bank the 21/2% rate had been established on June 25, 1932, the rate having been cut at that time from $3\frac{1}{2}\%$. The announcement made this week by the New York Federal Reserve Bank follows:

FEDERAL RESERVE BANK OF NEW YORK Rate of Discount.

To all Member Banks in the Second Federal Reserve District: You are advised that, effective from the opening of business Friday, Mar. 3, 1933, until further notice and superseding the existing rate, this

bank has established a rate of 31/2% for all rediscounts and advances GEORGE L. HARRISON,

From the New York "Herald Tribune" of Mar. 3, we

The Federal Reserve Bank of New York, faced by the most severe demands imposed on it in any one week, decided yesterday to raise its rediscount rate from $2\frac{1}{2}$ to $3\frac{1}{2}$ %, effective to-day. The extent of the requisitions which the banking system met in the last week is indicated by the ecord-breaking increase of \$732,000,000 in currency circulation throughout

the country.

Soon after the directors of the Federal Reserve Bank voted the rediscount rate advance they entered a conference at the Bank at which several of the leading local bankers, together with William H. Woodin, incoming Secretary of the Treasury, were present. The meeting lasted into the night, and it was supposed that the subject under discussion was the banking legislation which President-elect Franklin D. Roosevelt is understood to be considering. No official information was available concerning the plans being studied or the bankers in attendance.

The Federal Reserve statements, released for publication to-day, reveal the size of the extraordinary demands made on the banking system by with-drawals of currency by depositors, the takings of gold here by Europe and the increased use of currency resulting from bank moratoriums and deposit withdrawals restrictions in effect in almost 30 States.

Bankers attending the conference in the afternoon and at night at the Federal Reserve Bank had before them figures showing that currency circulation has increased \$1,131,000,000 in the last seven weeks; that the monetary gold stock had declined \$116,000,000 and the Federal Reserve's gold holdings \$226,310,000 in the week ended Wednesday; that Federal Reserve credit in use had risen \$585,000,000, bringing it up to a new record high, and that New York City reporting member banks were borrowing \$183,000,000, the irst time in exactly a year that they had been in debt.

Increase in Interest Rates by New York Clearing House.

The Clearing House Committee of the New York Clearing House, under the direction of its Chairman, George W. Davison, Chairman of the Central Hanover Bank & Trust Co., held a meeting yesterday morning (Mar. 3), and, said the New York "Sun" promptly announced a sharp increase in the rate of interest paid on deposits in local banks. The paper quoted, continued:

Effective Monday the banks which are members of the Clearing House will pay on all demand deposits an interest rate of 1%, an increase of 300% over the purely nominal rate of $\frac{1}{2}$ of 1%. To mutual savings banks the commercial banks will pay 1%, compared with a previous rate of half of 1% Time deposit interest rates were raised from 1/2 to 11/2%.

The announcement made yesterday by the Clearing House: NEW YORK CLEARING HOUSE,

New York, Mar. 3 1933.

Dear Sir: Acting under the provisions of Section 2, Article XI of t Clearing House Constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the following maximum rates have been fixed. Effective Monday, Mar. 6, 1933:

YOUR ATTENTION IS CALLED TO THE FACT THAT BY THIS RULING ANYTHING UNDER 90-DAYS CERTIFICATE OF DE-POSIT OR 90-DAYS NOTICE IS A DEMAND DEPOSIT IN FIX-ING INTEREST RATES.

On Certificates Ninety Days of Iss Balances Payable o Days of Demand:	ue or Demand.	and on Credit	On Certificates of De- posit or Time Deposits, Which by Their Terms are Payable On or After Ninety Days, but Not
To Banks, Trust Companies and Private Bankers.	To Mutual Savings Banks.	To Others	More than Six Months from the Date of Issue or Demand:
1%	1%	1%	11/2%

Certificates of Deposit or Time Deposits payable more than 6 months from date of issue or demand are not subject to regulation as to rate of interest payable. But are subject to other regulations, including Ruling No. 15.

By order, GEORGE W. DAVISON, Chairman Clearing House Committee.

A reduction in interest rates was made by the Clearing House in January (noted in these columns Jan. 21, page 417), at which time the schedule of rates on demand deposits of banks, trust companies and private bankers was lowered from 1/2% to 1/4%.

New York Clearing House Banks Shown to Have Increased Ratio of Cash and Government Securities to Deposits in Three Year Period.

With the Michigan banking holiday focusing nation-wide public attention on the present banking situation, Admnistrative and Research Corp. has issued an analysis based on the latest available figures which shows that the 21 member banks of the New York Clearing House Association have steadily increased their ratio of cash and Government securities to deposits during the past three-year period. This study shows that a prime liquidity, based on these two items, has increased 24.2% in the face of a reduction of 17.0% in deposits. The Corporation reports:

As of Dec. 31 1932 cash and government securities held by principal New York banks totaled \$4,445,499,000, as compared with total deposits of \$7,869,619,000, a ratio of 56.5%, while as of Dec. 31 1929 the ratio was 45.5% with \$4.316.841,000 in cash and government securities and deposits

Although the total deposits in the 21 banks decreased \$1,613,653,000, the total holdings of these institutions in cash and government securities

increased \$128.658.000.

The attainment of such sound liquid position," according to Lawrence W. Schmidt, chief statistician of Administrative and Research Corp., "may be considered the final steps taken by New York banks during this period of deflation. Moreover, it indicates the strong measures adopted to place themselves in a position to meet the demands of improving business activity, as well as to continue to handle the requirements of customers during the present period.

"In making this analysis only what may be termed prime liquid factors in bank condition, cash and government securities. were used. loans and other items which might properly be considered as liquid items were omitted. By limiting the analysis of these two items the conclusion

is placed beyond the realm of opinion." The tabulation follows:

	Cash and Government.	Deposits.	Ratio.
1929	4,316,841,000	9,483,272,000	45.5
	4,052,255,000	9,422,534,000	43.0
	3,768,397,000	7,842,861,000	48.0
	4,445,499,000	7,869,619,000	56.5

Branch Banking for New York State Along Lines Recommended by Superintendent of Banks Broderick Endorsed in Report Approved by New York State Chamber of Commerce.

A strong endorsement of branch banking for New York State along the lines recommended by Superintendent of Banks Joseph A. Broderick, and now before the Legislature, is contained in a report of the Executive Committee of the Chamber of Commerce of the State of New York, ratified on March 2 by the Chamber. The committee expresses the belief that such a system would greatly strengthen the banking structure and afford depositors more protection. The report, presented by Joseph E. Sterrett, Chairman of the committee, emphasizes the fact that as New York State has 25% of the nation's banking resources, it should take every possible step to give the greatest protection to these resources.

No increase in local banking competition would result from State branch banking as proposed in the bills now before the Legislature (Senate Int. 83 and Assembly Int. 267), the committee says, but, on the contrary, will enable small institutions to become parts of larger banks and thereby give their depositors increased protection.

In urging that the Chamber support these bills, the committee said:

The Superintendent of Banks in his annual report recommends that the banking law be amended to permit a bank or trust company to establish branches elsewhere in the county in which its principal office is located, and in an adjoining county. He further recommends that if a bank or trust company has a capital and surplus of \$25,000,000 it may open branches in any city or town in the State. It is, however, provided that no branch in any city or town in the State. It is, however, provided that no branch office may be established except through the process of taking over some existing institution or an institution that may be closed after this bill becomes a law. However, branches may be opened in towns or localities not presently served by existing banking institutions. But no branch shall be established except with the consent of the Superintendent of Banks

and the Banking Board of the State of New York.

It seems that banking established along these lines would materially strengthen our banking structure and afford better protection to the de-

positing public.

The State of New York has 25% of the banking resources of the nation. It should not hesitate in taking steps to give greater protection to these

The history of banking shows that failures among small banks have always been large. From 1921 to 1928 70% of the failed banks throughout the United States were capitalized at \$50.000 or less. About 80% of these About 80% of these failures were in cities with a population of less than 3,000. In small communities diversification of business is not generally possible and specialized knowledge of investment securities is not possessed. The larger institutions maintain investment departments, with trained executives, and are better equipped to handle their investments.

The branch banking bill will not increase local banking competition. It will enable small institutions to become parts of larger banks, and it will make possible banking facilities in many communities which cannot by themselves support institutions with adequate capital and able man-

Another report sponsored by the Executive Committee opposes bills before the Legislature (S. Int. 79 and A. Int. 260) empowering the Superintendent of Banks, with the approval of the Banking Board, to remove officers or employees of a bank for unsound practices. "Such arbitarry powers should not be given to Government agents," the report says. "Experience shows that their possession is often abused."

As an alternative, the report recommends:

Responsibility for the proper management of a bank should be left with the directors. It is therefore recommended that the Superintendent of Banks be empowered to specify to the directors of a bank in person or by official communication any violation or unsafe practices of an officer, director or employee, and recommend his removal. Such officer, director or employee complained of shall then be removed unless ordered retained by a vote of two-thirds of the directors employing him.

Interest Rates on Deposits Reduced by Banks in Port Chester, N. Y., and Vicinity.

A reduction in interest rates on savings and special accounts from 4% to 31/2% was announced by seven banks in Port Chester, N. Y. and vicinity, on Feb. 16. The banks, as noted in advices from Port Chester to the New York "Times"

The First National Bank and Trust Company, the Mutual Trust Company and the Port Chester Savings Bank, all of Port Chester; the Byram National Bank of East Port Chester, the First National Bank in Greenwich, the Greenwich Trust Company and the Putnam Trust Company of Greenwich.

New Britain, Conn., Savings Banks Reduce Interest on Mortgages.

From the New York "Herald Tribune" we take the following from New Britain, Conn., Feb. 10:

Bernard Kranowitz, New Britain Chamber of Commerce executive Vice-President, to-day announced that New Britain savings banks will immediately reduce interest rates on first mortgages from 6 to $5\frac{1}{2}\%$. The announcement was made following conferences with local banking officials.

A letter to Mr. Kranowitz, signed by officials of the savings banks of New Britain, the Burritt Mutual Savings Bank and the People's Savings Bank, said in part: "We have decided to recommend this reduction to our various boards and directors at the regular meetings late this month."
The cut will become effective on payments due March 1.

Movement to End Slump Through National Scrip Proposed by Evanston (Ill.) Independent Retail Merchants' Association-Sponsors of Eirma Money Will Urge Congress to Adopt the Plan-Professor Fisher Backs Them—Certificates for Needy Would Be Redeemed by Affixing 50 Federal Revenue Stamps.

A movement for Government-managed national selfliquidating certificates to end the depression has been started by the Evanston Independent Retail Merchants' Association, originator of Eirma stamp money, with the support of Professor Irving Fisher of Yale University. A Chicago dispatch, Feb. 22, to the New York "Times," from which we quote, likewise said:

Encouraged by the increasing popularity and helpfulness of Eirma scrip, which was adopted six months ago to relieve business and governmental financial distress in Evanston, the sponsors hope to put a revamped version of the plan into country-wide operation through an Act of Congress. Pro-

of the plan into country-wide operation through an Act of Congress. Professor Fisher is expected to urge its adoption at Washington.

Following the receipt of a copyright of the idea from Washington, Peter J. Jans and Fred J. Kihm, originators of Eirma money, sent a letter to-day to President-elect Roosevelt, urging him to direct the attention of the country to the merits of the idea.

Under the proposed plan, the Federal Treasury would issue "prosperity certificates" of credit in denominations of \$1, to be distributed in allotments of about \$150 each to every person unemployed or in need.

ments of about \$150 each to every person unemployed or in need.

Post Offices Would Handle It.

Distribution would be made through the Post Office Department, thereby reaching every part of the United States. It is provided that the "prosperity certificates" are to be made legal tender, except for obligations Federal, State and local governments.

Each time a "prosperity certificate" was used in ordinary trade, the plan provides, the holder would be required to affix a 2½c. United States revenue stamp and cancel the stamp by affixing his signature across the face of the stamp in the presence of the payee.

When a holder received a certificate bearing 49 stamps, he would affix the fiftieth, cancel it and present the "prosperity certificate" to any post office or substation for redemption at \$1 in United States currency.

The life of the certificates would thus be limited to 50 exchanges. The 25c, in excess of the face value at the time of redemption would be retained

25c. in excess of the face value at the time of redemption would be retained by the post office to defray all expenses in the handling and printing of the scrip.

Aid to Farmers Is Seen.

Sponsors of the plan assert that it would create a new source of revenue for the Post Office Department, raise wages and increase the standard of living, save 80% of businesses now insolvent, restore solvency to local, county and State governments, help the farmer and put "money" in the hands of the public without interfering with the monetary value of United States currency or destroying the gold standard.

The Eirma plan has been in operation in Evanston since August, and has won the approbation of the Mayor, the City Council and the city Treasurer. Two hundred and twelve business firms, doctors, dentists, lawyers and others now are using the Eirma dollars in the regular exchange

lawyers and others now are using the Eirma dollars in the regular exchange of trade, and the number of users and the volume of the scrip are daily growing.

The money received from the sale of Eirma savings stamps is invested in city tax anticipation warrants, for which there is virtually no market

Professor Irving Fisher Outlines Scrip Plan-Sees It as Means to Spur Industry.

Professor Irving Fisher, economist, of Yale University. told members of the Jersey City Chamber of Commerce on Feb. 14 that the use of scrip "may serve as a trigger to start the wheels of distribution and industry again." Several committees of the Chamber, before which Professor Fisher outlined the uses of scrip, will make a study of a proposed barter system for Jersey City. Their report will be pre-

sented at a meeting of the Chamber in March, said the New York "Times" of Feb. 15, which likewise said:

Replying to a question by a member, who asked if the scrip plans used in small communities could be applied to a city "as large as Jersey City," Professor Fisher said that the size of a city did not matter if the plan were supervised properly and were carried out with the co-operation of City officials and merchants. He declared that in communities where stamped scrip had been placed in use as a means of stimulating trade the

banks had shown increased business.

Professor Fisher recommended the issuance of scrip at the rate of at least 50 cents per capita, but not more than \$2 for each resident.

\$1 "Prosperity Checks" Used in Homestead, Pa.

The New York "Herald Tribune" reported the following (Associated Press) from Pittsburgh, Pa., March 1:

"Prosperity checks" appeared to-day in suburban Homestead—latest of numerous experiments in Western Pennsylvania to revive trade. Forty merchants have deposited money, making the checks 100% good—but they will not be honored for thirty days. Leo L. Half, furniture dealer and President of the association sponsoring the check plan, explained. "People will spend checks, where they will not spend cash. Circulating once every day, 1,000 \$1 checks are of more value to a community than \$50,000 lying idle."

Homestead, Pa., to Use Checks as Scrip-Will Try Experiment for 30 Days.

Homestead business and professional men have decided to try a scrip experiment. Beginning March 1, according to a Pittsburgh, Pa., account to the New York "Times" they adopted a plan backed financially by the Citizens Commercial Bureau of Homestead and secured with cash in the Monongahela Trust Company there. The dispatch (Feb. 27) added:

The plan centres around the payment of obligations by check. of \$1 and \$5 denominations will be issued with the understanding that the person accepting them pass them along within twenty-four hours. When the checks have twenty-seven indorsers they will be redeemed at the bank for cash.

The system is declared to be equivalent to the issuance of a thirty-day negotiable note, the twenty-seven indorsers representing the average business days of each month. The plan will be tried for thirty days.

"Scrip" Spreads in Oklahoma.

From the "Wall Street Journal" of Feb. 20 we take the following from Oklahoma City:

Scrip money issued to relieve unemployment is now in circulation in Oklahoma City, Okmulgee, Enid, Chickasha, Norman and Mangum, with the probability more Oklahoma cities will join in the movement.

Hoboken, N. J., Gets Exchange for Scrip and Barter-Committee Named to Establish Agency to Aid Jobless.

From the New York "Herald Tribune" of Feb. 28 we take the following:

Plans for a scrip system and a barter exchange to aid the 5,100 or Plans for a scrip system and a barter exchange to aid the 5,100 or more unemployed heads of families in Hoboken were discussed by 125 business and professional men, clergymen and representatives of the City's civic and fraternal groups last night at the Waldheim-Stevens Forum, Ninth and Garden Streets, Hoboken. C. B. Snyder, President of the Hoboken Business Men's Association, sponsor of the project, was appointed chairman of a committee of twenty-three to work out details. It was decided to establish a Hoboken mutual exchange, which will issue to merchants and professional men scrip and tokens in denominations of 5 cents to \$10. The scrip will be issued to any person desiring it upon the signing of a three or six-months note, with security.

it upon the signing of a three or six-months note, with security.

The merchants, it is planned, will give at least one unemployed person some work each week, paying in scrip. The scrip will then be accepted in payment for rent, merchandise, doctors' and lawyers' services and for labor. It will be redeemable after a period tentatively fixed at one year. The exchange will be financed by a 10% service charge on all scrip issued, the charge subsequently to be deducted from the salary of the person employed.

"Cotton Money" Urged on Texas Legislature.

From the New York "Herald Tribune" we take the following (United Press) from Austin, Tex.:

Cotton money, printed on cotton paper, is being urged on the Texas Legislature by J. R. Donnell, former member. The money would really be commodity scrip, backed up by cotton deposited in warehouses. The State would not back it but supervise it by issuing the scrip in small amounts through the State Treasury, certifying it represented cotton in the ware-

Provisions for calling in the scrip and settlement on basis of the spot cotton market are part of the plan. The farmer would be issued scrip only within a margin of his warehouse receipts, to care for fluctuations in price.

"Corn Money" Used as Substitute for Currency By] Farmers in Clear Lake, Iowa.

Associated Press accounts from Clear Lake, Iowa, Feb. 25, stated:

the issuance of \$2,150 in "corn money" in payment for 8,600 bushels

of corn hauled into the city by North Iowa and Southern Minnesota truckers.

The price paid—25 cents a bushel in "corn money"—was almost three times the current market price. But there will be no hoarding, for the money, under a plan to boost business, must be put into circulation by to-night. The money was distributed yesterday.

The "corn money" differs from scrip in that it is backed by paid-in-

advance subscriptions by business men. . . . The corn money will be

kept in circulation until March 25 when the holder may exchange it for

The new "money" is issued in denominations of 25 cents. The spender signs the "corn certificates" to use it. The first piece of "corn money" circulated 22 times in three hours.

Farmers weighed their corn at city scales, then shoveled it into 18 doubledeck circular cribs located in the middle of two downtown streets as thousands of persons watched.

The corn will be left on the streets until March 3 when it will be sold at public auction by the county sheriff.

According to advices to the New York "Times" the "Corn Money" is sponsored by the Commercial Club.

Tenders of \$254,283,000 Received to Offering of \$100,-000,000 or Thereabouts of 91-Day Treasury Bills Dated Mar. 1.—Bids Accepted \$100,613,000—Average Price, 0.99%.

Tenders of \$254,283,000 were received to the offering of \$100,000,000 or thereabouts of 91-day Treasury bills, dated Mar. 1, to which reference was made in our issue of Feb. 28, page 1304. The amount of bids accepted was \$100,613,000; the average price of the bills to be issued is \$99,750—the average rate on a bank discount basis being about 0.99%. In the case of the last previous offering, the result of which was reported on page 1304 of our issue of a week ago the average price was 0.55%. The record low price of 0.09% was paid for an offering of bills referred to in these columns Jan. 21, page 419. Secretary Mills' announcement of the result of the offering of bills dated Mar. 1, follows:

Secretary of the Treasury Mills announced Feb. 28 that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury Bills, dated Mar. 1 1933, and maturing May 31, 1933, which were offered on Feb. 23, were opened at the Federal Reserve Banks on Feb. 27.

The total amount applied for was \$254,283,000. The highest bid made was 99,936, equivalent to an interest rate of about 0.25% on an annual basis. The lowest bid accepted was 99.688, equivalent to an interest rate of about 1.23% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,613,000. The average price of Treasury Bills to be issued is 99.750. The average rate on a bank discount basis is about 0.99%.

Offering of New Issue of 93-Day Treasury Bills in Amount of \$75,000,000 or Thereabouts Dated

Tenders to a new issue of 93-day Treasury bills to the amount of \$75,000,000 or thereabouts were received at the Federal Reserve banks or their branches, up to 2 p. m. Eastern standard time, yesterday (Friday Mar. 3). In inviting tenders for the new issue on Feb. 28, Secretary of the Treasury Mills said the bills, which are sold on a discount basis to the highest bidders, will be dated Mar. 6 1933 and will mature on June 7, 1933, on which date the face amount will be payable without interest. Commenting on the new offering, the United States "Daily" of Mar. 1, said in part: Approximately \$75,000,000 worth of new money will be brought into the reasury by the sale of an issue of 93-day bills.

All the new borrowing will go into the Treasury's cash on hand, which amounted to \$255,700,000 on Feb. 25, according to Treasury records. It will add to the outstanding public debt, however, bringing it up to about \$21,000,000,000, according to the statistics.

Ogden L. Mills, Secretary of the Treasury, announced yesterday afternoon that the tenders had totaled \$94,101,000. Except for several small bids aggregating \$48,000, at prices averaging 99.776, the highest bid made was 99.688, equivalent to an interest rate of about 1.21% on an annual basis. The lowest bid accepted was 98.775, equivalent to an interest rate of about 4.74% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,266,000.

The average price of Treasury bills to be issued is 98.900. The average rate on a bank discount basis is about 4.26%.

Lewis E. Pierson Elected a Member of the Executive Committee of the Trust Division Committee, A.B.A.

Lewis E. Pierson, Chairman of the Board of the Irving Trust Company, New York City, has been elected a member of the Executive Committee of the Trust Division, American Bankers Association, for the term expiring in 1935.

Cuts in Pensions of War Veterans Urged by New York State Chamber of Commerce-Congress Likewise Urged to Balance Budget by Cuts in Public Expenditures.

Declaring that subsidies to groups of citizens should end, the Committee on Taxation of the Chamber of Commerce of the State of New York on March 2 submitted a report urging Congress to discontinue all pensions to veterans not injured in war service and to readjust all other pensions in accordance with the reduced cost of living. The report also urges that Congress balance the budget by drastic cuts in public expenditures, so far as possible. The Chamber Committee, of which Lawrence B. Elliman is Chairman, views with apprehension the reluctance of Congress to reduce veterans' aid, recalling that last year approximately \$652,-000,000 was paid ex-service men, who were neither ill nor disabled when discharged. The report says in part:

Your Committee . . . believes appropriations for relief to veterans injured in service should take into consideration the lower cost of living. The veterans should be willing to accept this change, otherwise events might

rn out very much worse for them.

It is considered that the veterans, with their wives and relatives, control 20% of the total votes cast in national elections. As the veterans themselves number about 4,000,000, which is about 10% of the total vote, their political power in obvious. Accordingly, it is claimed that Congress would prefer to bring about inflation of the currency. By this method the value of the dollar could be reduced. The veterans could then be given the same number of dollars; and their compensation would be reduced, without them realizing it to a report which the Government and towneyers. without them realizing it, to a point which the Government and taxpayers can afford.

However, inflation of the currency is quite a different thing from inflation of credit. It would undoubtedly end in a renewed condition of general economic chaos, and drastic business and financial readjustments.

The purchasing power of the nation is not increased by shifting money from the pockets of one person to another, the report says, warning that "robbing Peter to pay Paul" can be carried so far that the entire economic system will collapse. The report concludes:

It is absurd to think a return to earnings approximating the 1923-1929 period will soon take place. It will not be possible to pay for the extravagances of to-day out of the profits of to-morrow. The recovery from our world-wide depression will be a matter of several years, and earning conditions made possible by the World War are most unlikely for years to come. Business is readjusting itself to the new order of things, and the Federal and other governments must do likewise.

President Hoover in Letter to Executive Committee of Republican National Committee Says Country's Need To-day is 'Co-operation and not Partisanship"-Committee Headed by Chairman Sanders Declares Party Will Continue to Look to Mr. Hoover for Leadership.

President Hoover, in a letter dated Feb. 27 designed to outline the future stand of the Republican Party, suggested to the Executive Committee of the Republican National Committee that "in these times co-operation and not partisanship is the need of the country.'

In his letter Mr. Hoover outlined what he called a party platform "upon which all Americans can stand without partisanship," including insistence upon sound currency, restraint upon Federal spending and insistence upon Government integrity as to its obligations.

Associated Press advices from Washington, Feb. 27, said: The President's letter was read behind closed doors to members of the Executive Committee by Chairman Everett Sanders, and a reply was drafted immediately and dispatched to the White House, signed by 15 of the Committeemen.

Their letter expressed "the deep appreciation of the loyal members of our party to your unceasing and effective labors in behalf of the American people."

It extended congratulations to Mr. Hoover on the conduct of his campaign, adding that 'your straightforward penetrating discussion of public issues indelibly impressed the fundamentals of sound government upon the millions of voters in whose hands rests the future of our country.

The letter also stated that "the supporters of our great party will continue to look to you for leadership in these difficult and dangerous days."

President Hoover's letter follows:

THE WHITE HOUSE

Washington, Feb. 27 1933.

Hon. Everett Sanders, Chairman Republican National Committee, Washington, D. C.

My dear Mr. Chairman:

You have asked that I should address a few words upon questions of rty organization to the executive committee which meets to-day. I first wish to take this opportunity to express my appreciation for the loyal and effective work of your committee and the thousands of party workers.

This work of party organization is a public duty often thankless to a degree, yet in the highest sense a public service, for organized political parties have become an absolute necessity for the functioning of popular government in so large a population as ours. Only through such organiza-tion can the people express their will. The nation would be a bedlam of wholly discordant voices without such organization, without loyalty to it,

Party organization must assure cohesion in public action and upon their pledges, their principles and their ideals. A party deserves to exist only as it embodies the thought and conviction of earnest men and women who have the welfare of the nation at heart. It must be a party of ideals, since only exalted purpose can bring great numbers of people together in united action. But the consummation of ideals must be organized.

You have also asked for some word on the policies to be pursued by the

Political parties have great obligations of service whether the party be in partisanship is the need of the country, but it is no less an obligation of the party to subject all als to the scrutiny of constructive debate and to oppose those which will hurt the progress and the welfare of the country.

The proposals, the principles and the ideals of the party were set out in the last campaign. They require no repetition here. They will justify themselves. Rather than to review them even in the setting of present events, I prefer to say a word as to a platform upon which all Americans can stand without partisanship.

There are certain fundamentals and safeguards of our government which are not the property of any political party. They are the common necessity to the entire principle. They embrace rigid adherence to the Constitution; enforcement of the laws without respect to persons; assurance of the credit of the government through restraint of spending and provision of adequate revenue; preservation of the honor and integrity of the government in respect to its obligations, its securities and its sound currency; insistence upon the responsibilities of local government; advancement of world peace; adequate preparedness for defense; the cure of abuses which have crept into our economic and political systems; development of security to homes and living; persistence in the initiative, equal opportunity and responsibilities of individuals and institutions; and finally, every encouragement to the development of our intellectual, moral and spiritual life.

In great emergencies humanity in government requires the utilization of

the reserve strength of all branches of the government, whether local or national, to protect our institutions and our people from forces beyond their control. This must and can be accomplished without violation of these

fundamentals and safeguards.

Upon these foundations lies the freedom, the welfare and the future of every citizen in the country. By them we will march forward. We do not claim them as the exclusive property of the Republican party. They are the inheritance of all parties. This is a program which can command the respect and support of all who would maintain the United States in the high position among nations it now holds, and one from which we should not deviate in fidelity.

Yours faithfully,

HERBERT HOOVER.

The following is the committee's reply to President Hoover.

Feb. 27 1933.

To the President:

The Executive Committee of the Republican National Committee is pleased to have your inspiring message and sends you affectionate greetings.

As your administration draws to a close, we wish to express the deep

appreciation of the loyal members of our party of your unceasing and effective labors in behalf of the American people.

Meeting for the first time since the Presidential election, we take this opportunity of congratulating you on the great public service which you rendered in the campaign. Your straightforward, penetrating discussion of public issues, indelibly impressed the fundamentals of sound government upon the millions of voters in whose hand rests the future of our

The supporters of our great party will continue to look to you for leader-ship in these difficult and dangerous days and we of the party organization are relying upon your counsel and co-operation in solving the many prob-

We earnestly hope, Mr. President, that the years to come will bring you health of body and tranquillity of spirit and we are convinced they will bring you an ever increasing measure of gratitude from your fellow counycountrymen.

> Everett Sanders Charles D. Hilles J. Henry Roraback Earle Kinsley Bertha D. Bauer Anne M. Gannett Grace Burlingham

Respectfully yours, H. E. Spangler R. B. Creager John Richardson George A. Ball Walter G. Brown J. R. Nutt Marion Margery Scranton George de B. Keim

Would-Be Assassin of President-Elect Franklin D. Roosevelt Sentenced to 80 Years Imprisonment-Guiseppe Zangara Regrets He Was Unsuccessful Asks for Longer Term.

Guiseppe Zangara, would-be assassin of President-elect Franklin D. Roosevelt, was sentenced to prison for 80 years on Feb. 20 on his plea of guilty to four charges of attempted murder. Zangara (who wounded six persons at Miami, Fla., Feb. 15, among whom was Mayor Anton Cermak of Chicago, now in a serious condition), boasted that his purpose had been to kill Mr. Roosevelt, and his only regret was that he was unsuccessful. Advices from Miami, Feb. 20, to the New York "Times" of Feb. 21, regarding the sentencing of Zangara, said in part:

Zangara laughed at the sentence of what amounts to life imprisonment

and told the Judge to send him to the electric chair.

Should any of the wounded die, the State will seek a first-degree murder

indictment and the death penalty.

The four counts charged attempts to kill the President-elect; W. J. Sinnott, the New York detective; Miss Margaret Kruis of Newark, N. J., Sinnott, the New York detective; Miss Margaret Eruis of Newara, N. J., and Russell Caldwell of Miami. As he was being led from the Court room by deputy sheriffs, Zangara shouted to Judge E. C. Collins:
"Don't be stingy. Give me more—give me 100 years."
"Perhaps you'll get nore later," the Judge replied.
Louis Twyman, one of the prisoner's lawyers, who entered Zangara's guilty pleas, said the Italian had insisted he was guilty. "He says, 'No,

guilty pleas, said the Italian had insisted he was guilty. "He says, 'No, no, I not crazy,' when we ask him if he thinks he is insane," Mr. Tywman

The Court-room was crowded and newspaper and "movie" photographers made the most of the privileges granted them by Judge Collins, who said he was prepared to make unusual concessions to the press in view of the national interest in the case.

Florida justice moved with lightning speed. Defense counsel first moved to quash the charge of attempt to kill Miss Kruis and Mr. Caldwell. Mr. Twyman contended that it was "inconsistent to charge that Zangara intended to kill the President-elect, which is quite proper, and to charge in contradiction that he attempted the life of Mr. Caldwell with the same

This motion denied, the attorney asked postponement of the trial on the round that the prisoner might be held for the first-degree murder

Mayor Cermak and Mrs. Gill die. This was also denied. Mr. Twyman told the Court Zangara had no intention of pleading insanity, although a sanity commission had termed him a social misfit and a "psychopathic personality." "My client has insisted on his guilt," he "He scoffs at the idea he may be insane."

Mr. Twyman added:

"After talking with the doctors and Zangara, we came to the conclusion he could be nothing but sane."

Sentence was pronounced after the defendant had told a story of hatred for the established order of society under questioning by the Court and two of the three defense attorneys, Messrs. Twyman and Raia, who, with James M. McCaskill, were appointed by the Court.

He hated all kings and presidents and all those who had money, he de-

clared in a grandoise manner. Cpatalism had dealt unkindly with him and the masses, and he believed that had he killed Mr. Roosevelt, he would in some measure have righted the wrongs which he believed wealth has

"Capitalism kill me," he exclaimed. "My stomach hurt all the time. I kill some one—that makes it 50-50."

He did not regret the wounding of his five victims. He did not intend to wound them he declared, but their being hurt is to him just fate.

Zangara was put in the witness box after Judge Collins had first declared he did not wish to examine him. Mr. Twyman pleaded with the Court to reconsider, saying he believed the Court would get a clearer picture of the

defendant's mental attitude in hearing his story from his own lips.

"Aren't you sorry you tried to kill Mr. Roosevelt?" Mr. Raia asked when the Court had ended its questions.

"No, no, no—I am only sorry because I did not kill," Zangara exclaimed.
"I am sorry about nothing. Put me in the electric chair."

Mr. Twyman then asked that the imposing of sentence be postponed.
This Judge Collins refused to do. The defense attorneys then presented pleas stressing the ignorance and lack of proper training of the defendant, and urged the Court not to allow the fact that his intended victim was the President elect to influence the sentence.

President-elect to influence the sentence. The other pleas for delay having been lost, sentence was then pronounced. The 20 years on each count run consecutively and may be spent in Raiford State Prison or hard labor in the Florida road camps.

When Mayor Cermak was told of the sentence, he said:

"They certainly mete out justice pretty fast in this State. If the law could be enforced this swiftly in other States so as to speed up trials, it would have a great tendency to check crime."

"That's O. K. with me," said Mr. Sinnott, the New York detective, "but

I still believe he is a member of some secret society and should be investi-

"That's fine," said Russell Caldwell. "He had it coming to him, though I thought he should hang."

The attempt on the life of President-elect Roosevelt was noted in our issue of Feb. 18, page 1141.

Alexander D. Noyes, Citing Past, Warns of Inflation-Financial Editor of New York "Times" Tells Senate Committee Inquiring into Economic Conditions that Currency Tampering Never Ended a Slump-Crisis Traced to War-Overproduction a Consequence-Says We Should Take Recovery Lead at World Parley-E. T. Weir of National Steel Corp. Urges Bank Aid.

Some little optimism on Feb. 27 penetrated the gloom which has overcast many days of testimony before the Senate inquiry into economic conditions, when Alexander D. Noyes, Financial Editor of the New York "Times," pointed out that in the past disastrous financial and industrial consequences had followed disastrous wars and that after they had run their course a new period of prosperity invariably followed. Thus commenting on Mr. Noyes' presentments to the committee, the "Times" in its dispatch from Washington, Feb. 27, gave the following further resume:

Mr. Noyes' encouragement received support from E. T. Weir, Chairman of the National Steel Corp. of Pittsburgh, who told the committee that if the Government continued to help the banks and restored confidence in the financial system of the country, there was no reason why this country could not face about and begin to retrace its economic pathway.

Mr. Noyes remarked that the "extraordinary events in American banking during the last few days and weeks" must take an important place in any discussion of the present situation.

in any discussion of the present situation.

"These extremely disquieting developments," he said, "have many implications, among them serious defects in our system of private banks."

The great cause of the depression, Mr. Noyes and Mr. Weir agreed, was the war, with its subsequent financial uneasiness, unjustified expansion and wide speculation.

Speculation so drained Europe of capital," said Mr. Noyes, "that its financial foundation was taken away, and only world-wide action could now restore international trade and confidence. Eventually, however, the country would recover from its financial ills and become prosperous again.

Our Inflation Ideas Heard in Past.

"Rehabilitation of nations in the past took place not through rash experiments with currency," said Mr. Noyes, "but by the application of sound principles and use of sound money.
"Every proposed expedient of inflation which had occupied the minds

of men in this country in recent months had been discussed during panics in the past," he said.

After the Napoleonic wars it was suggested in England that the content of the gold sovereign be reduced, and after the Civil War depression free silver or paper inflation was urged.

When these ideas were rejected and the gold standard retained, Great Britain became the world's money centre, and after 1873 the depression

ended when specie payments were resumed.
"This quite unbroken record proves in the first place that the return of prosperity, which always came eventually after the other periods of depression had run their course, did not in any case result from inflation or depreciation of the currency," Mr. Noyes went on.
"In the second place, it proves that the positive rejection of plans urged

for such purposes was in due course followed by returning prosperity.

"This at least suggests the question whether the seeming deepening deepenin depression at the present time may not be consequence as well as cause of the current talk about currency experiments.

Holds Inflation Uncontrollable.

"And why not? No business plans are possible while the standard of alue is at stake. Of necessity, the future is wholly obscure. The disastrous experience of other well-known episodes of currency inflation is bound on all such occasions to impress the mind of the careful business man with a sense of utter uncertainty about the future, if not of despair about the present."

Mr. Noyes warned that inflation would never be controled, once it was started, and that currency would not be put arbitrarily into circulation when business did not demand it unless the government issued it directly which might lead to an increase of prices so violent that currency would become almost worthless

Senator Harrison asked Mr. Noyes if he had not predicted during the speculative boom the unsoundness of the situation, and Mr. Noyes replied that he had seen the danger of the overexpansion of credit and speculation, had not believed that it was a new era, and that by saying so he had made himself "the most unpopular man in the community."

However, he had not foreseen the scope of the coming depression, he

added, although he feared it would occur.

Causes for Our Overproduction.

Mr. Noyes felt that the time would come, after we have struggled out of would be the apparently willing ear that so many well-meaning persons had lent to proposals for degrading our currency.

In taking up the causes of the depression, he specified overproduction, due to demand for goods and to high prices for commodities, following

the war, and the large manufacture of goods by neutral nations, cut off from their necessary supplies.

After remarking that 'no one of the older periods of acute depression ended by inflation of the currencies." he said that "on every successive occasion of the kind exactly the same campaign for currency inflation or depreciation came into the foreground as that which has lately seemed to have captured popular imagination."

The movement of 1894 and 1896 to inflate the currency through free coinage of silver was "a very dramatic chapter in our financial history,"

he went on.
"The closely fought Presidential contest over that issue followed even
wilder political declarations, one of which demanded the immediate doubling

of our money incomes.

"In the hard times of 1873 to 1877 the debates even of Congress were largely given up to proposals ranging from the indefinite postponement of gold resumption (we were still on the 'paper standard' of the Civil War) to the free coinage of silver or continuous paper inflation."

In his remarks on the great depression in England that followed the Napoleonic wars. Mr. Noyes recalled that one strongly influential party favored degrading the gold content of the sovereign 20% and that another

"Recourse to such proposed expedients was never adopted on any one of these occasions in the past," he continued. "In all of them the sound money standard was vindicated after the struggle over currency experiments. The depression of 1825 ended with the The depression of 1825 ended with the pound sterling restored to its old gold parity

Times After the Civil War.

"The reaction after 1866 passed over without the payment of bonds in depreciated currency and without new currency issues. The confusing turmoil of proposals to alter the currency, brought up between 1873 and 1878, ended with the resumption of specie payments.

"The free silver coinage movement was defeated in the election of 1896

"The free silver coinage movement was detected in the election of 1896 and the gold standard Act which now prevails was adopted in 1900.

"What were the results? Well, the facts are part of modern history.

After rejecting the devaluation proposals of a century ago Great Britain became the world's money centre of the nineteenth century. With sterling a symbol of financial soundness, the world's floating capital flowed to London, prosperity returned to Europe.

"The four-year depression after 1873 lasted as long as plans for currency inflation and depreciation seemed to prevail in Congress, but prosperity returned after resumption of specie payments in 1879, and an era of great economic progress followed.

In 1894 and 1896 business was at times almost suspended in this country while the contest over the currency was in progress. The defeat of free silver coinage at the November election of 1896 restored public confidence; supplemented afterward by the gold standard Act of 1900, it ushered in

one of our most famous eras of prosperity."

Mr. Noyes, in conclusion. commended Congress for its protection of the railway and fiduciary industries. He said balancing of the Federal budget was imperative, and that "if there was ever need for a world economic conference with a purpose to find the way out by frank and honest exchange of views, it is now."

"The United States, still the richest nation in the world, would naturally

take the leadership. both because it is able to offer concessions of its own, on American tariff structure and on the intergovernmental debts," he added.

Weir Recalls Huge Credit Inflation.

Mr. Weir, in ascribing to the war most of the blame for the depression. recalled that credit inflation took place on an enormous scale as a result of putting into circulation nearly \$25,000,000,000 of new credit and money, as indicated in the increase of the Federal debt from \$1,000,000,000 at the beginning of the war to \$25,000,000,000 at its end.

The boom after the war developed the opinion even among very able thinkers that there was a new era and that panic would never be known again. This led inevitably to borrowing, until every one was in debt, and when the first selling of securities began in Europe the slide started.

Three years of liquidation had finally brought the volume of activity so low that the country was non-supporting. Further liquidation would be dangerous and unnecessary, he said. In fact, the main consideration now was to build up confidence in the fact that forced liquidation is ended, so that resources might again be put into action.

"I believe it is a fundamental and important necessity," he said, "that the government, which after all is the only power in the country to-day that has sufficient resources, should protect the banking situation where

possible failures are of such magnitude as to break down confidence.
"This can be done through the Reconstruction Finance Corporation with Government funds, and it must be done on a basis of liberality in estimating the amount of securities put up as collateral, because where these situations are not protected the loss to the country at large through failure to protect them will be many times greater than the possible loss that could come to the taxpayer in keeping open for business daily neces banking institutions.

"Should the Government follow out this policy, in a short time the fear of bank failures would pass and the beginning of permanent and secure confidence develop. Whereas there may be criticism and the claim made confidence develop. it is protecting the rich, the sound facts are that it is the greatest protection to the greatest number of wage earners, small depositors and industries that are employing labor.

"I cannot emphasize too strongly the necessity for this banking protect tion because no improvement can possibly be expected—in fact, I fear we will sink further—without the assurance that the banking situation of this country has the Federal Government behind it in an aggressive way

Weir felt that a period of time should be provided for the individual to build up his resources again.

"We still have vast resources in this country which can be used to rebuild," he said. "Values to-day certainly are generally conservative, and common sense tells us we have reached a point where we can stop the

downward movement and start back.

"Therefore, I suggest that creditors adopt a policy of leniency toward debtors, this to apply to mortgages whether on farms, homes or of whatevery type may be in effect; on loans whether in bank or other form, the debtor being given time and not forced into further liquidation. Also, in order to help restore the ability of the creditor to pay, that interest charges, where necessary, be reduced over a period.

Legislation could not do this, he said; it must be done by individual effort. Balancing the budget was also necessary because it would permit refunding of the national debt, and transfer of short-time debts into longtime debts. There was no necessity for inflation, he said; the United States should remain on the gold standard.

"I know of nothing that would be more harmful to re-establishment of normal conditions than the matter of inflation or any doubt as to our ability to stay on a gold basis," he said.

Mr. Weir was opposed to any extensive use of Government funds for building programs, of either liquidating or non-liquidating character. They would increase the burden of taxation and the majority of them would be of doubtful value.

Adequate tariff protection against deflated currencies of competing nations was necessary and readjustment of debts important, because it would be followed, in other sections of the world, by confidence which

would be followed, in other sections of the world, by confidence would react upon this country.

"Following the principles of sound and sensible action such as will restore confidence is the crying necessity of our situation," he said. "It should be faced, not from a partisan standpoint, but from an appreciation of the serious conditions of the rank and file of the people in this country that the and that liquidation of labor shall stop both in size of organitoward the end that liquidation of labor shall stop both in size of organi-

zations and in wages and earning power.

"People have suffered to an extent that I feel is not thoroughly recog-

nized nor appreciated either in Washington or in any of our State Capitols. "The necessity for improvement is immediate. We should be careful to stand firmly on principles—commercial, governmental, financial, in human relationship—that we know to be sound. Let experiments come when the country is able and willing to try them.

'Let me say in conclusion that I believe this country has reached a point of liquidation where it is justified in facing about, and beginning to do business. Supplies of all kinds have been heavily liquidated and obsolescence of property has been going on for the last three and one-half years.

"We have money, credit and an earnest desire to resume business, but impetus for such resumption must be confidence on the part of all people. capital and labor, that our Federal Government is not only in a position to protect them in the building of a new prosperity, but determined to do so free from partisanship and on the basis of sound and demonstrated

President Hoover Signs Couzens Resolution Granting **Emergency Powers Over National Banks to Conform** to State Action Where Banking Exigencies Exist-Legislation Outgrowth of Michigan Banking Situation.

Sweeping power to protect deposits in National banks was given to the Comptroller of the Currency on Feb. 25, as the Couzens amendment to the National banking law was enacted by Congress and quickly signed into law by President

The New York "Times" reporting this from Washington Feb. 25 added:

It will enable the President, through the Comptroller, to exercise for six months the same authority on National Banks as is held by State officials in respect to State Banks, and he can, within his discretion, extend this power for another six months.

The only restriction placed upon the Comptroller is that he must first

obtain the approval of the Secretary of the Treasury Adoption of the legislation was accelerated by the action of Governor Ritchie in proclaiming a three-day banking holiday in Maryland. extended closing has been in effect in Michigan to help banks solve their

Congress hoped to add confidence to the situation by extending the same benefits to the National Banks as given to other banks in any State.

The Couzens bill had been endorsed by Secretary Mills and Governor Meyer of the Federal Reserve Board, and was signed by President Hoover almost immediately after it was transmitted to him.

Quick Action in Both Branches.

All in all, the speed with which this legislation moved through both branches of Congress may have set a precedent.

The House took up the measure under a special rule and reached a final

after less than 40 minutes.

Within a few minutes the proposal was back in the Senate for concurrent action on minor amendments, which was given by unanimous consent and without debate.

The purpose of the resolution," said the report of the House Committee on Banking and Currency, "is to grant to the Comptroller of the Currency authority in dealing with difficulties resulting from insolvency or temporary embarrassment in National Banks to exercise the same powers that are given State banking authorities as to State Banks."

Following a reference to a provision inserted by the House Committee denying authority for the establishment of branch banks, or the consolidation of banks except as provided for in existing law, the report continued:

idation of banks, except as provided for in existing law, the report continued:
"The power conferred upon the Comptroller of the Currency is limited

to a period of six months, with authority granted the President of the United States to extend the power for an additional period of six months.

Further Le ·lation Indicated.

"The resolution is the outgrowth of recent developments in Michigan. The purpose is to enable the Comptroller of the Currency to exercise the same authority in connection with National Banks that may be exercised by State banking authorities under existing law or any subsequent enactment.

"The powers conferred may only be exercised with the approval of the Secretary of the Treasury. It is thought the proposal will be helpful in dealing with such emergencies as exist in Michigan or elsewhere."

In the course of the brief debate preceding passage the House Democratic leaders indicated that in the next Congress legislation of a more comprehensive nature would be proposed to meet such situations as hastened today's action.

Chairman Steagall of the Banking and Currency Committee made known such intentions when, in explaining the purpose of the Couzens amendment,

he said that the reason for limiting the life of the resolution was that there

was a plan "to enact more far-reaching banking legislation at a later date."

Representative La Guardia asked Mr. Steagall if he did not think enactment of the Steagall bank deposit guarantee bill would have prevented such conditions as now existed in some parts of the country. Mr. Steagall replied that he considered this one of the most important steps to be taken

As reported in our issue of Feb. 28 (p. 1304) the bill, which was introduced Feb. 20 by Senator Couzens, passed the Senate on Feb. 22. It was approved by the House Banking and Currency Committee on Feb. 24 the House Rules Committee voting also immediately after the presentation of the resolution to the House to give it special legislative preference. In the issue of Feb. 27 the "United States Daily" said:

Following passage by the House [Feb. 25] by a vote of 241 to 4, Senator Couzens (Rep.), of Michigan, author of the resolution, immediately entered a motion that the Senate concur in House amendments to the measure, and the motion was agreed to [Feb. 25].

Sent to the President.

This completed congressional action on the resolution and it was ordered

dispatched at once to the President.

House committee amendments designed to avoid any construable authority to extend branch banking or to authorize bank consolidations, and to terminate the emergency Federal powers under the resolutions within six months, renewable by the President another six months, were first adopted in the House by a vote 184 to 4.

The House Committee on Banking and Currency reported the amended resolution unanimously Feb. 24 and authorized the contemplated powers for a period of six months with authority for renewal another six months.

The following is the text of the Couzens resolution in the form in which it was signed by President Hoover on Feb. 25:

Joint resolution authorizing the Comptroller of the Currency to exercise with respect to National Banking associations powers which State officials may have with respect to State Banks, Savings Banks, and/or trust companies under State laws.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, that, with the approval of the Secretary of the Treasury, the Comptroller of the Currency shall have and may exercise to such extent as he deems advisable with respect to any National Banking Association any powers which the State officials having supervision of State Banks, Savings Banks, and/or trust companies in the State in which such National Banking Associations are located may have with respect to such State institutions under State laws now in force or hereafter cted; provided, that nothing herein shall be construed to permit the establishment of branches of either National or State member banks or allow consolidation of either National or State member banks not allowed

Expenses incurred by the Comptroller of the Currency in the exercise of such powers may be assessed by him against the banks concerned, and when so assessed shall be paid by such banks.

Nothing herein shall be construed to impair any power otherwise possessed by the Comptroller of the Currency, the Secretary of the Treasury, or the Federal Reserve Board.

The powers herein conferred shall terminate six months from its approval by the President; but the President of the United States may extend its force by proclamation for an additional six months.

The four members of the House who voted against the resolution were Representatives Louis T. McFadden and F. W. Magrady Pennsylvania Republicans, and Jeff Busby of Mississippi, and Wright Patman of Texas, Democrats.

Banking Relief Action Rushed In Washington-Measures Include Authority for President to Act to Secure Deposits.

New proposals for dealing with the banking situation were put forth in Congress yesterday (March 3), according to Associated Press accounts from Washington, while a measure to give the Comptroller of the Currency power to limit withdrawals from banks in the District of Columbia was passed by both Senate and House and sent to the President for his approval and signature. The "Sun," from which the foregoing further stated in its Associated Press advices:

Measures in the Senate to deal with the problem would allow postal savings checking accounts, and empower the incoming President and the Comptroller of the Currency to take such steps as they considered necessary to secure bank deposits.

Chairman Steagall called the banking committee to be ready to assemble, shortly after both President Hoover and President-elect Roosevelt had disclosed that they had no intention of issuing statements dealing with the

The Alabama Democrat told the members "there is something important in the wind." He declined to tell them to what legislation he referred.

Steagall Confers

Mr. Steagall conferred with members of the Senate Banking Committee

Members of the House committee said they understood that the special session of the new Congress would be called by President-elect Roosevelt on March 13, if not before, because of the banking situation. They predicted that Mr. Roosevelt probably will issue the call to-morrow after he is inaugurated.

The first Senate measure was proposed by Senator Dill, Democrat, of Washington.

Under it, checking accounts would be limited to \$5,000 a person or corporation and no interest would be paid. A tax of two cents would be

levied on each check to help cover administrative costs.

Regulations would be under the Postmaster-General, with the assistance of the Fedesl Reserve Board and, in general effect, the bill would set up a Government bank with those restrictions.

Mr. Dill estimated that there was \$1,000,000.000 on deposit in postal accounts, reciting an increase from \$347,000,000 in 1931 to \$784,-000.000 in 1932 and \$942.000.000 on Jan. 1 1933.

'So we have a skeleton organization on which to build a national checking account system that could carry us through this emergency." Mr. Dill said.

"Of course, bankers will oppose any such plan, but it is time for the Government to assure the people they can get some currency relief."

Gore's Deposit Plan.

Senator Gore, Democrat, of Oklahoma, made the proposal to secure bank deposits in a bill providing that the Comptroller of the Currency and the President should:

"Enforce suitable rules and regulations to maintain or strengthen the security of deposits."

It authorized the Reconstruction Finance Corporation or any other Government agencies to help carry out any plan decided upon by executive order of the President.

It would apply to active members of the Federal Reserve system and would permit State banks and banking associations eligible to meet Federal Reserve membership requirements to become associate banks in the system

The bill declared it to be the policy of the Government to indemnify depositors of any bank complying with the program of the Comptroller against losses sustained by such compliance.

Bankruptcy Bill Passed by Congress Goes to President Hoover.

Congressional action on the bankruptcy bill was completed on Mar. 1, on which date it was sent to President Hoover for his approval. The bill originally passed the House on Jan. 30, as noted in these columns Feb. 4, page 755. In our issue of Feb. 18 (page 1136), we indicated that it had been ordered reported to the Senate Feb. 13 by the latter's Committee on Judiciary after the Committee had stricken from the bill all provisions relating to corporate proceedings in bankruptcy and reorganization of railroad companies. It was stated by the Washington Correspondent of the New York "Journal of Commerce" that in a last minute rush to provide relief for railroads and individual debtors faced with bankruptcy the Senate on Feb. 27 gave its approval to the Sumners bankruptcy reform bill in modified form and cleared the way for its final enactment before adjournment of the present session on Mar. 4.—The dispatch Feb. 27 to the paper quoted went on to say:

As passed by a vote of 44 to 8 the measure eases the way for railroads faced with receivership to reorganize and scale down their capital structures and at the same time provides a means of readjusting the debts of individuals

and farmers without the debtors being ever declared a "bankrupt."

Although included within the scope of the original text as approved by the House several weeks ago, provisions for the reorganization of corpora-tions were left out of the present measure because of the limited time remaining in the present session.

Goes to House To-Day.

The bill will be messaged over to the House to-morrow where it is expected to be sent to conference immediately. A quick settlen differences between the two houses on its provisions is expected. A quick settlement of the

A vigorous fight was waged against consideration at this time of the railroad reorganization amendment which was sponsored by Senator Hastings (Rep., Del.), in charge of the legislation, on the grounds that sufficient study had not been given the section by any committee of the Senate to justify Senate action. Attention was called to the fact that when the bill reached the Judiciary Committee from the House it was decided within the committee not to take up either the railroad or corporation features because of their far-reaching importance and the limited time remaining in the ssion for their study.

The demands of the proponents of the legislation that relief be afforded the railroads as quickly as possible, however, prevailed in the Senate and the section dealing with railroad reorganizations was approved 42 to 15.

George Defends Section.

Senator George (Dem., Ga.) told the Senate that the section was of such vital importance that an exhaustive study of the real effects of such a provision should be made by the Interstate Commerce Committee before the Senate is asked to vote upon it.

'Are we going to get out of trouble by saving the railroads at any cost?" he inquired. "I am willing to do all I can to protect the carriers but I don't think Congress should be called upon to disregard every sound policy because we are faced with a critical situation. when we must stop traveling in this direction." I think the time has come

The situation confronting the roads was emphasized by Senator Couzens (Rep., Mich.), who declared that since he introduced his resolution suspending further governmental aid to the railroads the Interstate Commerce Commission and the Reconstruction Finance Corporation both had withheld further loans to the carriers in anticipation of action by Congress on the bankruptcy bill.

Regarding the acceptance by the House (on Mar. 1) of the Senate amendments the Washington advices Mar. 1 to the New York "Journal of Commerce", said:

Forewarned that several railroads will be forced into receivership within the next few weeks unless prompt action is taken to meet the situation, the House to-day gave its approval to the bankruptcy reform bill and

cleared the way for acceptance of the measure by President Hoover.

Efforts to block the request of proponements of the measure that the House accept the amendments made by the Senate proved futile and the bill was finally adopted by a standing vote of 207 to 26. It will go to the White House immediately for his signature before the session adjourns

b Need for prompt action to meet the railroad situation was emphasized by Representative La Guardia (Rep.) of New York, who did much of the work in drafting the railroad reorganization features of the bill when it was before the House.

Representative Sumners Urges Passage

At the same time, Representative Sumners (Dem.) of Texas, told the House that, unless it agreed to all the changes made by the Senate, action on bankruptcy for the present session at least would be lost. With less than three days of the present session remaining, Chairman Sumners declared, speedy action will have to be taken.

There are a lot of things in this bill I do not like," he said. "I do not think it is as good as when it left the House. But the sole question is, take the bill as it is, or take no bill at all.'

ganization of railroads, provides a means of readjusting the debts of individuals, especially farmers, and in the case of the latter authorizes appointment of conciliation commissioners to look after the affairs of the farmers in a court of bankruptcy.

As agreed upon by final Congressional action to-day, the bill sets up

The railroad reorganization feature, the most controversial of the three, permits either the railroad or its creditors constituting not less than 5% in amount of the carrier's indebtedness to petition the court for reorganiza-tion. Upon approval of the petition the Inter-State Commerce Commission is directed to hold hearings on a plan of reorganization which may be presented either by the railroad, the creditors constituting 10% in amount of any class of creditors or drafted by the Inter-State Commerce Commission itself.

Binding Plan Conceived.

Approval of the plan of reorganization by two-thirds in amount of the claims of any class of creditors will be binding upon that entire class of creditors. When that stage of the proceedings is reached the Commission submits the plan with reasons for its approval to the court for final action.

The section dealing with individual permits extension of payments owed by the debtor upon approval of an extension proposal by a majority in amount holding claims

Except for the refusal of the Senate to consider the section for a reorganization of corporations, the changes made in the bankruptcy bill, in the opinion of Chairman Sumners, are not regarded as important by any student

Discussing the railroad features, the Chairman asserted that "there are a number of railroads in very acute distress, and I believe it is recognized that these roads will have to be reorganized under some such plan as is provided in this bill, or reorganized under the plan now in operation.

Hits Reorganization Racket.

"You who are advised know that under the plan now in operation there is in this country a thing that amounts almost to a reorganization racket. Under the provisions of this bill it is hoped the carrying into effect of reorganizations will be speeded up.

"If these railroads begin to go into the hands of receivers now, no one knows what will happen to the insurance companies. No one knows how far this thing is going. The situation is regarded by Mr. Roosevelt and his associates, and I believe I may say, is also regarded by members of the Inter-State Commerce Commission, as a very serious situation.

"Those who are best advised with regard to the conditions that confront the country, and this does not mean these convents with the realreads but

the country, and this does not mean those connected with the railroads, but it means those who are connected with this Administration and those who will be connected in great responsibility with the incoming Administration all insist that under the circumstances we should permit the Senate bill to become the law."

James C. Stone Resigns from Federal Farm Board-Letter of Resignation Refers to Efforts in Behalf of Co-Operatives.

On Feb. 23 James C. Stone tendered to President Hoover his resignation as a member and Chairman of the Federal Farm Board. In his letter, Chairman Stone, alluding to the work of the Board, stated that "we have loaned to co-operatives, aside from stabilization operations, approximately \$370,000,000, and to date they have paid back \$213,-000,000 of these loans." He adds that "the loans outstanding, in my opinion, are in better condition than commercial loans of comparable size."

Mr. Stone, in conclusion, stated:

If the Board is allowed to continue to function for the development of a better marketing system, owned by the farmers themselves, great good will be accomplished for the American farmer.

Mr. Stone's letter was given as follows in the "United States Daily" of Feb. 24:

Dear Mr. President: I hereby tender my resignation as a member and Chairman of the Federal Farm Board, to become effective March 4 1933.

I wish to express my sincere appreciation of the support you have given the Board in its efforts to make the provisions of the Agricultural Marketing Act effective. It has been a pleasure to work under you and your Administration.

The Act is primarily a marketing Act. When Congress passed this law it declared that it was the policy of the Government to assist the farmers of the country to develop a better marketing system for their products, one which they would own and control, with the one definite idea in view of getting for the producer a larger share of the consumer's

Soundness of Co-operative Operations.

As evidence of it, almost every one had confidence in our industrial, banking and wholesale and retail structures, and yet tens of thousands of concerns have failed in the past three and one half years. Not many business men had any confidence in co-operative marketing associations; yet in this same period of three and one-half years there have been less than 80 failures out of a total of approximately 12,000 co-operatives in existence in 1929, and no major failures

Our big job, and one which the public knows but little about, was to preserve well-grounded and efficiently managed co-operative associations and to encourage others to be organized where needed and desired by farm groups.

Stability of Outstanding Loans.

We have done this, as the above illustration demonstrates; and in doing it we have loaned to co-operatives, aside from stabilization operations, approximately \$370,000,000, and to date they have paid back \$213,000,000 of these loans; and the loans outstanding, in my opinion, are in better

condition than commercial loans of comparable size.

We have always treated the stabilization operations as an emergency problem, and though it has cost the Treasury a good many millions of dollars, we did, by buying wheat on two separate occasions, prevent what seemed to be inevitable panics in all lines of business.

Appreciation of Colleagues.

In leaving I wish to express my appreciation of the other members of the Board. I have never been associated with a group of men who were as earnest and as untiring in their efforts as those of my associates on

What has been done by the Board has been done by Board action, not by individual action, and it has been a pleasure to work with them under most trying times and difficult circumstances.

If the Board is allowed to continue to function for the development of a better marketing system, owned by the farmers themselves, great good will be accomplished for the American farmer.

Inquiry By Senate Committee into Economic Conditions-Former Governor Alfred E. Smith of New York Opposed to Inflation and Cheapening of Gold Dollar—Favors Debt Stay, Recognition of Russia and Public Works Bond Issue—Scores Publicity Given on Bank Loans of R. F. C.— Intimates News of Relief Caused Runs-Views of Mary Van Kleek.

Recognition of Soviet Russia by the United States Government in the interests of promoting better feeling and better trade relations with that nation was advanced on Feb. 28 by former Gov. Alfred E. Smith of New York before the Senate Finance Committee inquiring into economic con-

The Washington dispatch Feb. 28 to the New York "Journal of Commerce" from which we quote, went on to say:

Invited to express his views on means of curing the economic depression. Mr. Smith also urged a Federal bond issue to finance enlarged public construction, a moratorium on intergovernmental debt payments and consolidation of the transportation system under Federal regulation and a Secretary in the President's Cabinet

Vigorous opposition was voiced by the Governor to the publicity clause of the Emergency Relief Act requiring publication of the names of borrowers from the Reconstruction Finance Corporation and to all forms of inflation, either cheapening of the gold dollar, free coinage of silver, or otherwise.

Against Inflation of Currency.

"It is just like giving a sick man a shot in the arm of something," he said, "that goes on for a little while, and when it dies out he must get another. I do not believe that by inflation of the monetary system you are going to help us at all."

Mr. Smith laid down his program for the consideration of the committee in his usual straightforward manner, chiding the members at times, but leaving no doubt as to his views on public questions. He expressed no fear of communism and declared that he did not believe in "being against Russia just because they have a form of government that we don't like.'

Communism, he said, is not making any headway in this country. "If there would be any place where you would see some of it," he asserted, "you would see it in a city like New York. New York City is contented. The people are satisfied; they are suffering but they are satisfied. Now and then down in Union Country. and then down in Union Square there are a half a dozen crack-pots who jump up on the platform and holler out at the people, but that has been going on down there since I was a boy.

Urges Federal Bond Issue.

He felt that speed on construction work is a prime necessity to aid the unemployed and believed that it could be best brought about through a Federal bond issue sold to the public by the same methods employed in the sale of Liberty bonds. "I look upon this depression as something like a war and we should make an appeal to the patriotism of the public," he

Assailing the publicity clause of the Emergency Relief Act, ex-Governor Smith said that whatever was the original intention of such publicity it

has not been carried out as intended.

"I found out in talking and listening to people that as soon as the bank came down here to Washington to borrow money from the Reconstruction Finance Committee they were afraid the bank was in trouble," he declared. "And they did not look any further to find out just what the facts were.
They just said: 'Well, the bank cannot be all right. It had to go to the Federal Government for aid.' That is what prompts the thought in my mind that it was a mistake to publish the loans."

He also rapped demands for additional benefits for war veterans and opposed efforts in Congress to tell the States how they shall set up conventions for ratifying repeal of the Eighteenth Amendment.

The arrangement for payment of veterans' benefits, he declared, was the "fairest and squarest ever made in history," and said that he did not believe any one is entitled to money from the Government upless he can show disability traceable directly to the war.

Favors Sales Tax.

Ex-Governor Smith said that he also favors the enactment of a general facturers' sales tax, exempting foods, clothing and other necess of life, in lieu of the nuisance taxes incorporated in the Revenue Act of 1932. He said he would use the sales tax in normal times to make it possible to reduce the rate on incomes.

"I believe in an income tax," he declared. "But the present rates are just holding capital down to earth." He recalled that during the Coolidge

Administration income taxes were reduced and "we went into the greatest era of prosperity the country has ever known."

"My theory is that if you put on the manufacturers' sales tax, balance the budget in the first instance, and hold it there, proper reductions in the income tax brackets can be made. With these high brackets it is going to be hard to induce you to go into great principal." be hard to induce men to go into great projects."

Mary Van Kleek Testifies.

Mary Van Kleek, member of the Russel Sage Foundation, New York City, told the Committee that restoration of trade with Russia by extension of credits is the most effective way to guard against "the supposed menace of dumping." Logic of events may be expected to lead very soon to the recognition of the Union of Soviet Socialistic Republics, she said, arguing that such action would be a "step forward in international co-operation which cannot be neglected and a safeguard to world peace which is jeopar dized by economic insecurity and by international antagonism arising from the collapse of world trade."

Establishment of a minimum wage and a 30-hour week for industry was urged by Sydney Hillman, Amalgamated Clothing Workers of America, New York City. He stated that a substantial proportion of labor is now working for less than minimum subsistence wages, with individual employers apparently helpless because of "cut-throat competition."

Protest by New York Chamber of Commerce Against Bill for Postponement of Municipal Indebtedness.

Telegrams signed by James Brown, President of the Chamber of Commerce of the State of New York, and Joseph E. Sterrett, Chairman of the Executive Committee, were sent to Congress on March 2, protesting against the passage of the bill introduced by Chairman Summers of the House Judiciary Committee authorizing Federal Courts to postpone payment of certain indebtedness of cities. The telegram to the House, which was substantially the same as the one to the Senate, follows:

"We are informed that a bill authorizing the Federal Courts to postpone for 10 years the payment of interest, sinking fund payments or payments of other indebtedness of cities of more than 50,000 inhabitants is being considered by the House. We trust that such a bill will not be passed and protest against its enactment. The powers contemplated are far too sweeping, will injure the credit of all municipalities and will make it practically impossible for such cities to finance their needs."

Attention was called to the bill by William H. Williams at the regular monthly meeting of the Chamber on March 2, and unanimous consent given to have the Executive Committee consider the measure immediately.

Senate Committee Reports Bills Providing for Moratorium on Municipal Bonds-Companion Bill Reported to House.

Legislation, amending the bankruptcy act, to provide a moratorium on municipality debts and allow cities to use all tax returns for necessary operations and public welfare was reported favorably on March 2 by the Senate Judiciary Committee 6 to 4. The Washington correspondent of the New York "Journal of Commerce" reporting this, added:

A companion to the Senate bill was reported to the House by the Judiciary Committee yesterday. Hope for passage of the measure appears doomed this session. Its proponents admit that it has only a slight chance of being reported to the Senate, and explain even if that obstacle is overcome it might be killed by lengthy debate.

Originated in Detroit.

The measure was originated by Detroit authorities and provides that insolvent municipal corporations may apply to United States District courts for a holiday on debts, except those of operating expenses, salaries of employees and public welfare relief. Upon finding that the municipality is insolvent the court will issue an interlocutory decree so announcing. Within 10 days after such order notice of the proceedings shall be given and date

fixed for final hearing at which parties interested may be heard.

If it is adjudged upon final hearing that the municipality is insolvent as defined under law, a decree is to be issued placing the moratorium into effect for two years. The courts are allowed to grant extensions of the decree not to exceed two years, with all such extensions not to exceed a total period of postponement of more than 10 years.

A counter proposal, offered as an amendment to the measure, providing for protection to a municipality's bond holders and creditors, was rejected by the committee.

Spirited Debate Rages.

Action was taken on the measure by the Senate Judiciary Committee following a spirited defense of the measure by two of its originators, Frank Murphy, Mayor of Detroit, and Edward Zimmerman, constitutional lawyer of Chicago, and equally heated opposition offered by Edwin H. Barker, New York City, representing interests holding and marketing municipality bonds. Mr. Barker was the member of a group that had a counter proposal that would necessitate agreement by 50% of a city's creditors before court action could be sought.

Monthly Report of Railroad Credit Corporation-Loans Advanced or Authorized Up to Feb. 28 Totaled \$61,619,918.

Loans by the Railroad Credit Corporation either actually made or authorized to be made up to Feb. 28 1933, to railroads to meet their fixed interest obligations totaled \$61,619,-918, according to the monthly report filed by the Credit Corporation on March 3 with the Inter-State Commerce Commission. An announcement issued by the Corporation, in stating this, added:

Of that amount, \$49,823;932 represented loans actually outstanding while \$1,236,647 have been repaid leaving a balance of \$10,559,339 to which the Corporation is committed.

Net proceeds from the emergency rates authorized in Ex Parte 103 by the Inter-State Commerce Commission amounted to \$61,625,708 for the first 12 months the rates were in effect. The Inter-State Commerce Commission, in its decision authorizing the increase, estimated that the emergency rates would yield from \$100,000,000 to \$125,000,000.

The report for the month follows:

THE RAILROAD CREDIT CORPORATION REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF FEB. 28 1933.

Assets.	Net Change During Feb. 1933.	Balance Feb. 28 1933.
Investment in affiliated companies (loans made) Cash Petty cash fund. Special deposit (reserved for taxes, &c.) Miscellaneous accounts receivable (due from contributing carriers). Interest receivable. Deferred assets (loans authorized—contra) Unadjusted debits. Expense of administration (Jan. 1 to Feb. 28 1933, inc.).	163,060.82 79,923.92 6,699,120.00 12,471.82	\$49,823,932.04 6,733,888.32 25.00 4,530,272.98 684,307.66 278,837.37 10,559,339.00 105,100.53
Total	811,277,832.94	\$72,738,524,24

Liabuties.	Net Change During Feb. 1933.	Balance Feb. 28 1933.
Non-negotiable debt to affiliated companies (reported rate increases under Ex Parte 103)	\$4,466,638.64	\$61.625.708.24
Deferred liabilities (loans authorized—contra)	6,699,120.00	10,559,339.00
Unadjusted credits.	12.471.82	355,019.10
Income from funded securities (interest ac-		
crued on loans to carriers)	88,975.74	175,527.51
(interest on bank balances, &c.)	10,626.74	21,730.39
Capital stock	10,020.72	1,200.00
Total	\$11,277,832.94	\$72,738,524.24

x Denotes decrease.

Loans to Six Railroads Approved by Inter-State Commerce Commission from Reconstruction Finance Corporation Aggregating \$11,287,644—Restrictions Fixed on Loan to Frisco System—Loan Denied to Vicksburg Bridge Terminal Co.—Soo Line Loans Extended—Additional Applications Filed.

The Inter-State Commerce Commission has approved loans aggregating \$11,287,644 to six railroads from the Reconstruction Finance Corporation, bringing the total loans approved to date to approximately \$407,456,572 to 78 roads. The roads and the amount of the loans now approved are as follows:

 Chesapeake Beach Ry...
 \$425,000

 Chicago Rock Island & Pacific Ry...
 3,718,700

 Minneapolis & St. Louis RR...
 1,076,594

 Missouri Pacific RR...
 2,234,800

 St. Louis-San Francisco Ry...
 3,000,000

 St. Louis Southwestern Ry...
 832,550

In approving the additional loan to the receivers of the St. Louis-San Francisco Ry. for the purpose of paying off delinquent taxes and over-due equipment trust certificates, the Commission stipulates among other things that no part of the \$3,000,000 be advanced by the Reconstruction Finance Corporation until accrued interest on outstanding loans has been paid, and also "equivalent security to that now offered is furnished for the obligations already outstanding." The present loans outstanding are secured by company's bonds, but the Commission requires that the former advances be secured by a like amount of receivers' certificates which will also constitute the security for the \$3,000,000 loan now approved. The Commission states:

"The question, as we see it, is whether the loan now sought can properly be approved without consideration of existing obligations of the Frisco, created May 6 and June 30 1932 under the Reconstruction Act to preserve the property in an effort to keep it out of receivership.

"We hold the view that the present obligations to the Finance Corporation should have priority over existing mortgages to the same extent that priority will be accorded to any new obligation of the receivers. On questions regarding the legality and practicability of creating and preserving such priority we must, of course, defer to the final judgment of the court; but we do not hesitate to express our own belief that what we propose should in equity be done."

The receivers of the Frisco have refused, on advice of counsel, to accept the loan under the conditions laid down by the Commission, and have requested the latter body to "reconsider its action and grant approval of the loan application as requested."

In approving the loan of \$2,234,800 to the Missouri Pacific RR. the report of the Commission states: "The applicant represents that the loan is particularly required in order to maintain its present status until the enactment of legislation now pending, which will make possible a reorganization of the applicant's financial structure." The Commission, however, excluded from the loan an amount needed to meet the \$588,000 series D 5% equipment trust certificates due March 1. The Commission also reveals that the Missouri Pacific has not yet received \$800,000 from the Reconstruction Finance Corporation on a loan previously approved, and it authorizes the extension of this to the road to be used with the new loan in aiding to meet the Feb. 28 requirements.

The Commission denied the application of the Vicksburg Bridge & Terminal Co. for a loan of \$4,000,000 which was desired by the company for the following purposes: (a) To purchase and retire \$5,000,000 first mortgage 6% bonds and \$2,000,000 20-year 7% debentures, \$3,750,000; (b) to replace a temporary timber trestle with a permanent steel trestle, \$250,000.

The Commission also approved the application of the Minneapolis St. Paul & Sault Ste. Marie Ry. to extend the one-year loans, now outstanding in the amount of \$1,499,461, for a further period of not exceeding two years. The Canton & Carthage RR. has withdrawn its application to the Reconstruction Finance Corporation for a loan of \$150,000 and the application has been dismissed.

St. Louis-San Francisco Ry. Rejects Conditions Governing Loan—Receivers Say Law Prevents Giving Previous Reconstruction Finance Corporation Loans Preferred Status.

J. M. Kurn and John C. Lonsdale, receivers for St. Louis-San Francisco Ry., have refused on advice of counsel to accept a loan of \$3,000,000 from Reconstruction Finance Corporation because of a stipulation by the Inter-State Commerce Commission in approving the loan making it conditional on issuance of receivers' certificates of indebtedness against loans made to the 'Frisco by Reconstruction Finance Corporation prior to appointment of receivers. Application is being made by the receivers to the Commission to reconsider its action and grant the loan as originally requested by them.

The receivers issued the following statement:

The Inter-State Commerce Commission, Monday, approved the application of receivers of the Frisco Ry. for a loan of \$3,000,000 by the Reconstruction Finance Corporation for payment of property taxes and instalments of principal and interest on the company's equipment trust obligations. In giving its approval, the Commission attached the condition that the receivers should secure by receivers certificates of indebtedness loans made to the railway company by the Reconstruction Finance Corporation prior to appointment of the receivers.

The receivers have been advised by their counsel that they cannot legally comply with this condition, and have so informed the Inter-State Commerce Commission and have requested it to reconsider its action and

grant approval of the loan application as requested.

Bank Holidays or Moratoria—Twenty-nine States Now Impose Restrictions on the Withdrawal of Deposits.

Since the State of Michigan on Feb. 14 by proclamation of the Governor ordered the closing of all the banks within its borders for eight days to allow time for the big embarrassed banks in Detroit to adjust their affairs, many other States have had recourse to the same proceding. The Associated Press on Thursday night issued a statement saying that 17 States now had in effect withdrawal restrictions, and summarized the situation as follows:

The list of States imposing restrictions on withdrawals of deposits from banks was swelled to-day by the addition of Arizona, Oregon and Nevada, bringing the total to 17.

California, Oklahoma, Louisiana, and Mississippi entered on a period of restrictions following proclamations over-night.

The proclamation of Governor Rolph at San Francisco makes mandatory the closing of California banks for a three-day period ending Saturday. The three-day holiday called by Governor Murray in Oklahoma for the

same period also is mandatory.

The proclamation of Governor Allen of Louisiana provides for the cessation until the end of the week of "all public business," including banks and other public enterprises." In Mississippi the decree of the State Banking Commissioner called only for limitation of withdrawals.

In Alabama the holiday which began to-day is effective until March 10, but is not mandatory. Banks in many parts of the State indicated business would go on as usual.

In Michigan the holiday which began Feb. 14 is still in force as the Fords, Senator Couzens and bankers continue efforts to reopen Detroit banks.

Maryland's day-to-day bank holiday was continued pending passage of legislation to remedy the situation.

Indiana banks continued to act in accordance with local conditions, some limiting withdrawals and others doing business as usual.

The situation in Ohio was easing, with many bankers considering the

possibility of raising the limit placed on withdrawals.

Nine States in which bank holidays exist by proclamation of Governors or authorized State bank officials are: California, Oklahoma, Michigan, Louisiana, Mississippi, Alabama, Tennessee, Kentucky, and Maryland.

In five other States restrictions on withdrawals are in effect in some

In five other States restrictions on withdrawals are in effect in some of the banks. The States are: Ohio, Pennsylvania, Indiana, Arkansas, and Illinois.

In Associated Press accounts yesterday (Mar. 3), it was stated:

Wisconsin Declares Holiday.

Wisconsin declared a two-week banking holiday, Georgia and New Mexico 4-day holidays. The North Carolina General Assembly accorded dictatorial powers to the Commissioner of Banks. Virginia authorized two banks to restrict withdrawals. Three banks of Kansas City, Mo., restricted their business on their own initiative.

The lower house of the Arkansas Legislature passed, without dissenting vote, a bill suspending all private and public debts for ninety days.

States in which some kind of banking action has been taken numbered 29 this afternoon in addition to the District of Columbia. Holidays of various duration obtained in eighteen States. Seven States and the District of Columbia had restrictions on withdrawals, three States took precautionary steps and one State had isolated withdrawal restrictions.

cautionary steps and one State had isolated withdrawal restrictions.

Senator Gore (Dem., Okla.), introduced a bill that would give sweeping powers to President Rosevelt when he takes office to-morrow and the Comptroller of the Currency to take whatever steps they deemed necessary to protect bank deposits.

Three banks in Austin, Tex.. voted to open their institutions for restricted business despite the State's 5-day holiday. They will allow daily withdrawal of \$15 from any one account.

W. J. Barnett, Bank Commissioner of Oklahoma, predicted that the depositors in more than 450 of the State's banks would be able to obtain a small percentage of their deposits by Monday. The holiday in Oklahoma is mandatory.

Arizona Proclamation.

Associated Press advices from Phoenix, Ariz., March 2 said:

Governor B. B. Moeur to-day declared a three-day banking holiday in Arizona.

The Banking Department announced although all banks were authorized to close the order was not mandatory.

Four-Day Holiday in Nevada.

From Carson City, Nev., we quote the following March 2:

A four-day legal holiday was proclaimed to-day by Governor Fred B. Balzar to give Nevada banks a "breathing spell."

Governor Balzar said his action was prompted largely by the declaration of a similar holiday in California. Thus Nevada banks for the second time in recent months were given an opportunity to close their doors under a holiday proclamation.

The Associated Press dispatch from Carson City, Nev., on March 2, further said:

A 12-day moratorium was declared last Nov. 1, and twice extended, to permit working out of plans to reorganize the twelve Wingfield banks, now in the hands of the National and State bank examiners pending completion of the reorganization program. The First National Bank, only remaining ank in Reno. will take advantage of the holiday proclamation and close, its directors announced.

With reference to the affairs of the so-called "Wingfield Banks," which have been closed since Nov. 1, a Reno dispatch on Feb. 25 by the United Press, contained the following:

Nevada, crippled for nearly four months by the closing of half her banks, is optimistically looking toward a reorganization of the 12 Wingfield institutions that closed Nov. 1, when a banking moratorium was declared. Other banks that closed then reopened shortly afterward and are conducting business as usual

The Wingfield chain will be reorganized with the aid of San Francisco bankers and a Reconstruction Finance Corporation loan.

Oregon Three-Day Holiday.

Governor Julius L. Meier on March 2 proclaimed a three-day bank holiday in Oregon beginning that day.

Three Days in State of Washington.

Associated Press advices from Olympia, Wash., March 2 said:

Governor Martin proclaimed a three-day banking and financial holiday for Washington, effective at midnight.

Utah Holiday Declared.

Advices (Associated Press) from Salt Lake City, March 2 stated:

Under the authority of a bill passed by the Utah Legislature, Governor Blood issued a proclamation to-night declaring March 3, 4, 6, and 7 legal holidays in this State. The proclamation declared "an extraordinary condition exists throughout the Nations justifying such action."

Bank Holiday in California-Action of San Francisco and Los Angeles Stock Exchanges.

Under date of March 2 Associated Press accounts from San Francisco stated:

Deposits of nearly \$3,000,000,000 were tied up in the State and National banks of California to-day by Governor James Rolph Jr.'s mandatory proclamation declaring a holiday to forestall further "unnece drawals.

The San Francisco and Los Angeles Stock and Curb Exchanges did not open and officials of those institutions said they probably would remain closed for the duration of the holiday.

Stock brokerage houses remained open, however, for transactions on the New York and other exchanges but accepted no buying orders save where the customer had cash for the deal or sufficient credit already

A proclamation declaring a three-day banking holiday throughout California was issued March 1 by Governor Rolph.

Fifteen-Day Bank Holiday in Idaho.

Advices from Boise, Idaho, March 2 (Associated Press) said:

Acting Governor Hill to-day declared a 15-day bank holiday in Idaho. effective to-morrow

Previously he had signed a bill permitting the Governor to declare a 60-day holiday at any time in the next two years to halt mortgage fore-closures or effect relief in other business emergencies.

A 30-day legal holiday had been declared earlier in Lewiston by Mayor Ray J. White, and one bank took advantage of it. The Mayors of Moscow and Coeur d'Alene also declared holidays.

Authority was granted on March 1 by the Idaho Legislature for the Governor to declare a moratorium on mortgage foreclosures and suspensions in other business operations through proclaiming "legal holidays." Governor Ross said he would sign it.

Arkansas Moratorium Proposed.

From Little Rock, Ark., March 2 Associated Press advices stated:

The Legislature to-day proposed a 90-day moratorium on all debts, private and public, and received a bill designed to shear courts of their jurisdiction to enforce collections during the holiday.

Yesterday (Mar. 3) Little Rock, Ark., Associated Press dispatches stated:

The Arkansas House of Representatives to-day passed a bill to provide a 90-day moratorium on pu jurisdiction to enforce collections during the holiday. The moratorium is mandatory.

On Feb. 28 Associated Press advices from Little Rock, Ark., said:

Announcement was made by the Little Rock Clearing House Association and Marion Wasson, State Bank Commissioner, early to-day that, effective immediately, all banks of Little Rock and North Little Rock would restrict withdrawals of deposits to 5% or to \$15, whichever was the larger. Banks

throughout the State received permission to take the same action under a bill signed late yesterday by Governor Futrell.

Bank Moratorium Law Enacted in Missouri.

From the "United States Daily" we take the following from Jefferson City, Mo., Feb. 25:

Governor Park has signed a "bank moratorium" bill (H. 91), which becomes law immediately by reason of the inclusion of an emergency

The new banking law gives officials of State banks and trust companies authority to declare six-day moratoriums when unusual withdrawals are being made or about to be made. At the end of the six-day period, the State Finance Commissioner could supervise taking of deposits and permit limited withdrawals for an additional 60-day period. At the end of this period he could approve reorganization plans if agreed to by 85% of the depositors and officials of the bank.

The Rolla State Bank at Rolla, Mo., the only remaining banking establishment in Phelps County, closed its doors on Feb. 20 under a 30-day moratorium proclaimed by Mayor Leo Highley. Associated Press advices from Rolla, reporting this, furthermore said:

The last financial statement of the bank, issued Dec. 22, listed total sources of \$636,404; deposits of \$520.481, and undivided profits of \$15.922, with no bills payable.

Governor McNutt of Indiana Signs Bank Control Bill.

On Feb. 24 Associated Press advices from Indianapolis said:

Governor McNutt signed to-day a bank law modification bill which gives the State Banking Department immediate sweeping powers to act in any emergency, with a view to safeguarding the interests of depositors, creditors and shareholders of banks.

The bill also provides for a new Banking Department, which will become operative July 1. Under the law the Banking Department may issue orders to limit withdrawals from individual banks or from groups of banks. operative July 1.

The following (United Press) from Indianapolis Feb. 24 is from the New York "Herald Tribune":

A far-reaching bank control bill, giving the State Banking Department sirtual dictatorial powers over the State's financial institutions, was vigned to-day by Governor Paul V. McNutt, and became effective immediately. On July 1 a bank commission of five members to administer the new law will take office. The Commission will be appointed by the

Important features of the new Banking Act include:

Reopening allowed if 80% of depositors agree to withdraw no more than the prescribed limit.

Department may close any bank temporarily.

All banks will be liquidated by the Banking Department.

Prohibition of receiverships, often costly in the past. Deposits in excess of ten times the amount of capitalization are prohibited,

as are real estate investments in excess of 35% of deposits. No borrower may obtain an unsecured loan of more than 10% of the

bank's capitalization. Banks in cities under 3,000 population must be capitalized at not less than \$25,000. In cities of more than 75,000 population, the capitalization must be at least \$150,000.

Bank officials refusing to obey rules of the Department are removable

by the State. Banking Situation in Indiana.

Indianapolis, Ind., banks on Sunday night, Feb. 26, announced restrictions of withdrawals "until further notice" from checking accounts, savings accounts and deposits evidenced by certificates, to not more than 5% of the amount on deposit, according to Associated Press advices from that city on the date named, which furthermore said:

A statement issued by the Indianapolis Clearing House related there have been "unusual withdrawals by persons hoarding or by persons withdrawing for other than usual or business needs," and said the action has been taken "for the protection of depositors and the public."

Later advices by the Associated Press, Feb. 27, contained the following:

National and State banks in various Indiana cities to-day (Feb. 27) were limiting withdrawals from all types of depositors' accounts to 5% of balances as of Saturday, Feb. 25.

Following announcement this morning of concerted action of the Indianapolis Clearing House, banks in other cities of the State instituted

similar restrictions. Luther F. Symons, State Bank Commissioner (for Indiana) said the decision of the Indianapolis banks was "the collective judgment of the best banking minds of the city.

Bankers throughout the State were promptly advised of the action in Indianapolis and it was being left to the individual judgment of directors of each individual bank in Indiana as to whether the example of the Indianapolis banks should be followed.

Under the new Indiana bank codification law, which was signed by Governor Paul V. McNutt last week, directors of each individual bank may restrict withdrawal of deposits at any time after notice is given if they believe such action to be for the best interests of the depositors generally.

From Indianapolis Feb. 28 a dispatch to the New York "Times" said:

Public payrolls amounting to \$1,000,000 will be released this week by Indianapolis banks, it was announced to-day as the limitation of withdrawals on all accounts was continued at 5% of total balance as of Feb. 25.

Restrictions on withdrawals legalized by the State Legislature's passage of the new Indiana bank code last Friday become general in Indiana

Muncie and Madison banks, however, announced that no restrictions would be placed on withdrawals. The announcement was followed by a public guaranty of deposits in Muncie banks by Frank C. Ball on behalf of Ball Brothers, manufacturers and capitalists. Evansville banks announced indefinite restrictions, but asserted that

payrolls and other drafts necessary to conduct business and living expenses of patrons would be honored as usual.

Pive Michigan City banks declined to honor any withdrawals from savings accounts, and limited patrons to 2% a month on checking accounts. Restrictions were also made by banks at Bedford, Richmond, Rockville, Monticello, Moblesville, Carmel, Westfield, Sheridan, Cicero, Marion, Crawfordsville, Peru and Terre Haute.

Power Granted in Ohio to Suspend Bank Payments.

From Columbus, Ohio, Feb. 28, advices to the "United States Daily" said:

The Legislature last night passed an emergency Act, which was immediately signed by Governor White, authorizing the State Superintendent of Banks to order banks to suspend payments to depositors in whole or in part for periods of 60 days.

In part for periods of 60 days.

Another emergency Act also was passed and went into effect immediately, permitting closed bank to reopen on a restricted withdrawal basis.

Under date of Feb. 27 Associated Press accounts from Columbus, Ohio, had the following to say:

In the space of 38 minutes the Ohio Legislature to-night passed two emergency banking laws aimed at breaking the financial jam caused when 50 banks in the State restricted or stopped withdrawal of deposits.

The bills were signed immediately by Governor George White, who a few hours before had submitted them to the Legislators.

In his message to the Legislature Governor White reiterated that "Ohio does not need a banking holiday." He explained, however, that the State banking code, "drawn as it originally was in 1919, is not sufficiently flexible to enable the Banking Department to meet conditions as they confront us in 1933."

The two laws clothed the State Superintendent of Banks with drastic powers to control withdrawl of deposits and cut red tape in the liquidation or reopening of closed banks.

Early in the day financial institutions in more than a dozen cities and towns, including Cleveland, tied up many millions of dollars.

Cleveland Stock Exchange

As a consequence, the Cleveland Stock Exchange was closed. No announcement was made concerning the Exchange's policy for the near future.

Cities and towns affected included Cleveland, Akron, Youngstown, Lorain, Lima, Sandusky, Massillon, Springfield, Ravenna, Twinsburg, Painesville, Chardon, Elyria and some smaller towns. A three-day banking holiday was begun in Dayton. Where withdrawals were restricted the limits ranged from 1% to refusals to honor "abnormal" withdrawals.

Late at night the eight clearing house banks of Columbus and seven of the eight clearing house members in Cincinnati joined the list. These brought to more than 100 the number of Ohio banks that had clamped down on payments to depositors.

On March 2 Associated Press advices from Columbus, Ohio, stated:

With more than 500 of the State's 800 banks limiting the withdrawal of deposits, some banks reported difficulty to-day in finding space in their vaults for the huge stacks of currency of small denomination that had been deposited under the rule requiring the houses to segregate all cash received from the opening of new accounts.

In advices Feb. 28 Associated Press advices from Columbus Ohio, stated:

Applications of banking houses for authority to impose withdrawal limitations flooded Ira J. Fulton, State Superintendent of Banks, to-day under the new laws passed by the Legislature last night giving him unprecedented power to authorize such restrictions.

More than 60 banks in Columbus, Cincinnati, Zanesville, Mount Vernon, Xenia, Athens, Sidney, Tiffin, Fostoria, Urbana, Van Wert, Marietta, Bucyrus, Portsmouth, Bellefontaine, Mount Gilead, New Philadelphia, Dover and Ashtabula to-day took advantage of the new legislation to curtail withdrawals—the majority of them to 5%. Their action was similar to that of more than 150 banks in various cities and towns yesterday.

We also quote Associated Press advices as follows from Cleveland Feb. 27:

Seven member banks of the Cleveland Clearing House Association early to-day announced that, effective immediately, withdrawals by depositors would be limited temporarily to 5% of net balances.

The statement of G. A. Stephenson, Manager of the Cleveland Clearing House Association, explaining the action, said Governor White had expressed an intention to propose laws to the Legislature to stop or limit withdrawals from Ohio banks. The statement took cognizance of the fact that the Governor has stated a bank holiday will not be the means

One bank in Cleveland, the National City, did not sign the statement, issued after a prolonged conference among Clearing House members. Neither did the National City issue any statement. It was assumed this bank would operate as usual without restrictions to-day.

It was further announced the change in the rules for the seven par-

It was further announced the change in the rules for the seven participating banks was decided upon "pending the enactment of new banking legislation which Governor White expects to propose to the Legislature to-day at Columbus."

The seven banks operate a total of 103 branch banks in the Cleveland area. The banks are the American Savings, Central United National, Cleveland Trust, Guardian Trust, Lorain Street Savings & Trust, the Society for Savings, and the Union Trust.

Akron, Ohio, Associated Press accounts Feb. 26 stated:

The five clearing house banks of Akron, whose last statements showed total resources of \$90,807,000 and deposits of \$55,230,000, agreed to-day to proceed with business to-morrow upon a restricted basis.

to proceed with business to-morrow upon a restricted basis.

The announcement was made by George W. Merz, President of the Akron Clearing House Association, after Mayor C. Nelson Sparks had requested the banks of Akron to restrict withdrawals.

Under the restriction agreement, savings account withdrawals will be limited to 1% per month. In accounts under \$1,000, a withdrawal of at least \$10 monthly will be permitted.

As to action taken by the Cincinnati Clearing House, we take the following from Cincinnati to the "Wall Street Journal" of Feb. 28:

Ail banks in Hamilton with the exception of the First National Bank of Cincinnati, have adopted resolutions restricting withdrawals of deposits to 5%.

Action was taken by the Cincinnati National Clearing House Association for its seven banks, exclusive of the First National Bank, following which banks over the county adopted similar restrictions.

Charles W. Dupuis, Chairman of the Committee on Management of the Cincinnati Clearing House Association said: "This action is necessary, since local banks would have stood virtually alone had they continued on a full withdrawal basis after to-day, since practically all of the rest of Ohio and adjoining States have already adopted the procedure which local banks now deem necessary.

now deem necessary.

"All banks in Hamilton County will open to-day with only restrictions on deposit withdrawals altering the usual course of business."

A statement by First National Bank of Cincinnati, which did not join in

A statement by First National Bank of Cincinnati, which did not join in restricting withdrawals, declares that the bank is engaged purely as a National bank and has only a small amount of savings business. The bank reserves "the right to use its judgment as to large and unusual withdrawals.

"It expects to provide the necessary funds for the conduct of business in the usual manner, and to take care of payrolls and thereby save the public as much inconvenience as possible."

In its March 1 issue the Cincinnati "Enquirer" stated:

Faced with new conditions as a result of the limited withdrawal policy of banks in the community, the Board of Trustees of the Cincinnati Stock Exchange yesterday suspended trading in the morning session, but after a conference announced that the Exchange will remain open for trading as usual.

The Exchange opened at the usual time yesterday afternoon, with a one-hour session, from 2 to 3 o'clock. Doubt was expressed by some members that stocks could be cleared properly and with normal facility, but officials of the Exchange contended that dealings should proceed as usual. The Exchange thus will observe the regular hours of trading, with dealings in jointly listed stocks from 10 a.m. until 3 o'clock.

Advices as follows from Dayton, Ohio, are taken from the "Wall Street Journal" of Feb. 27:

By a resolution of the Montgomery County Bankers Association, banks in Montgomery County will close for three days under the same conditions as the banks of the Dayton Clearing House.

the banks of the Dayton Clearing House.

Following banks are affected: The First National Bank of Miamisburg; the Farmers & Merchants Bank of Miamisburg; the First National Bank of Germantown; the Farmers & Citizens Savings Bank of Germantown; the Citizens Bank of Farmersville; the West Carrollton Bank of West Carrollton; the Brookville State Bank of Brookville; the Farmers Bank of New Lebanon; the Farmers & Citizens Bank of Trottwood; the Vandalia State Bank of Vandalia; the Farmers State Bank of Englewood and the Phillipsburg State Bank of Phillipsburg.

Phillipsburg State Bank of Phillipsburg.

The Dayton Clearing House Association announced that payrolls of Dayton firms would be honored after the end of the bank holiday and that all deposits made after the holiday will be subject to 100% withdrawals.

The same paper in its March 1 issue said:

The four banks here, which have been on a full holiday basis, have agreed to a resolution providing that new deposits will be held separately subject to immediate full withdrawal, while on deposits made prior to March 1 a limit of 5% will be placed on withdrawals.

The bank holiday here ended one day earlier [March 1] than previously announced because of the enactment of emergency legislation by the Chio Legislature

The following (from Lorain, Ohio) is from the "Wall Street Journal" of Feb. 27:

The member banks of the Lorain Clearing House Association have restricted withdrawals to 5% of present balances on all types of accounts.

Elyria advices to the "Wall Street Journal" of Feb. 27 stated:

Three banks of Elyria, all of which are members of Clearing House Association, have limited withdrawals on commercial accounts to 2% and restricted savings withdrawals to \$50 per month on accounts over \$1,000, \$25 from \$250 to \$1,000 and 10% per month on accounts under \$250. Minimum withdrawal is \$5.

Oberlin Savings Bank Co. and Peoples Banking Co. of Oberlin have limited withdrawals on commercial accounts to 5% and withdrawals on savings to \$50 per month for accounts over \$1,000, \$25 from \$250 to \$1,000 and 10% per month on accounts under \$250.

Advices from Youngstown, Ohio, appeared as follows in the "Wall Street Journal" of Feb. 28:

Three Youngstown banks have restricted withdrawals on all deposits to 10% of balances as of February 25, following a day of limiting withdrawals to a "reasonable amount."

The Union National Bank, Mahoning National Bank and Mahoning Savings & Trust Co. announced the restriction, placed into effect under authority of special legislation enacted by the Ohio general assembly, as a temporary measure.

New deposits after Feb. 27, in Youngstown banks will be payable on demand without limitation.

Officials of Youngstown Sheet & Tube Co., Republic Steel Corp., Carnegie Steel Co., Truscon Steel and other large employers here have arranged to pay salaried employees on March 1 without interruption. General Fireproofing Co. is paying its employees in cash.

The following Springfield, Ohio, account is from the "Wall Street Journal" of Feb. 28:

The Lagonda Citizens Bank has restricted withdrawals to 2%, the Springfield Savings Society has restricted withdrawals to 5%, the Morris Plan Bank is allowing withdrawals of \$100 a person and up to 5% of deposits on amounts over \$100.

The First National Bank & Trust Co. of Springfield is doing business as usual and paying on demand.

From Hamilton, Ohio, the "Wall Street Journal" of Feb. 28 reported the following:

The Butler County Bankers Association has decided to limit withdrawals on all deposits made prior to Feb. 27 to 5%. This applies to all banks in the county.

Bank Moratorium Not Contemplated in New Jersey.

Supplementing the item appearing in our issue of Feb. 25 (page 1303), indicating that no bank holiday had been declared in New Jersey, we quote the following from Trenton, N. J., Feb. 25, as given in the "United States Daily":

Declaration of a general banking holiday is not contemplated in New Jersey, according to an announcement by the State Banking Department. An Act passed by the Legislature vesting the Banking Commissioner with power to extend the time that payment of deposits may be postponed gave

rise to the report, it was explained. It applies to all State banks, savings institutions and trust companies and would permit extension for 90 days or more, if deemed expedient, Prior to the enactment of the law, there was no statutory requirement limiting withdrawals, except those based on contractual relations between individual institutions and their depositors, which ranged from 10 to 60 days.

No Thought of Holiday.

"In so far as I know, there is no thought of a general banking holiday," said Deputy Commissioner Vernon D. Peer. "There are two instances in which extensions of the demand limit have been allowed, but that is all."

The issuance of the following statement by Governor A. Harry Moore was announced at Trenton on Feb. 24:

"Permit me, as Governor of New Jersey, to dispel certain misapprehensions concerning a banking situation in the State. There is no thought of a banking moratorium in this State. On Feb. 21 I approved the Altman Bill, which permits the State Commissioner of Banking and Insurance at his discretion to authorize a bank to pay its depositors gradually by requir-

ing notice of withdrawal.

"This legislation is designed to protect the depositors of a bank whose sets are temporarily frozen. This will be of great benefit to banking

The Jefferson Trust Co. of Hoboken, N. J., which has deposits of \$4,306,131, on Feb. 23 took advantage of the new banking law in New Jersey permitting banks to partially suspend payments on deposits while remaining open, according to the New York "Journal of Commerce" Feb. 24, which added:

Yesterday [Feb. 23] no withdrawals were permitted, but a plan for partial payments is being worked out.

Associated Press advices from Maple Shade, N. J., on Feb. 24 stated that the Maple Shade National Bank had notified its depositors that no withdrawals of funds placed in its custody prior to Wednesday [Feb. 22] would be permitted for an indefinite period. The dispatch, continuing, said:

The bank is open for business as usual but only new deposits may be withdrawn

John H. Parker, President, said the action "was in the interest of the depositors." The directors acted under the recently enacted legislation permitting New Jersey State banks to take such a step to conserve assets.

Bill for Safeguarding Depositors Signed by Governor Buck of Delaware.

Signing three bills on Feb. 28 for the better safeguarding of depositors, Governor Buck said "the banking situation in Delaware is such that there is no need of a bank holiday or any restrictions on withdrawals." Associated Press advices from Dover Feb. 28 said:

Under the bills the Bank Commissioner receives greater authority over the affairs and business of any State bank or trust company under certain conditions. He can conduct the business of a bank as long as he thinks sary without instituting court action.

It was also stated in Associated Press accounts Feb. 28:

One law gives the State Bank Commissioner authority to take charge of One law gives the State Bank Commissioner authority to take charge of the affairs of any State bank or trust company if he is satisfied that it is necessary to protect the depositors and conserve the assets. The Commissioner can continue to conduct the business of the bank as long as he deems it necessary without instituting action in the Court of Chancery.

This provision, bankers pointed out, provides means to avert serious situations should a run develop on a State bank.

The Commissioner is also allowed to prescribe conditions and limitations on withdrawals.

on withdrawals. Another law creates an advisory board of four members to assist the

Commissioner in his efforts to safeguard banks and depositors.

The third creates a board of bank incorporation composed of the Bank Commissioner, the Secretary of State and the Attorney-General.

It is also stated (Associated Press):

The bill proposes that "wherever the circumstances warrant" the Commissioner may "suspend for a period of 90 days and further if he deems expedient, payment of any time accounts where notice of withdrawal has been given or may thereafter be given."

It also authorizes "postponement for any length of time of payment of any proportion of deposits in demand accounts" as the Commissioner may deem processary and expedient.

may deem necessary and expedient.

The bill states that new deposits "shall not be subject to the restrictions"

or limitations" of the resolution.

Maryland Orders Bank Holiday—Governor Issues Proclamation Pending Action by State Legislature.

The following from Baltimore, Md., Feb. 25 is from the "United States Daily":

Governor Ritchie has announced a three-day holiday for all banks in Maryland, the dates covered being Feb. 25, 27, and 28. His official proclamation covered Feb. 25 only, but the Attorney-General, W. Preston Lane Jr., announced that individual proclamations will be issued later covering Feb. 27 and 28. The reason for the separate proclamations, according to Mr. Lane, is that the Governor's power to declare a holiday for one day is indisputable, and that procedure would avoid legal com-

Following a meeting of bankers, attorneys, and officials of Maryland Feb. 24 at the Baltimore branch of the Federal Reserve Bank of Rich-

mond, Governor Ritchie issued a formal statement.

During the interim legislation being prepared "for the protection of depositors and security of the banks" will be considered by the Legislature, which is in session.

"I attended the meeting of bankers this evening," Governor Ritchie's statement read, "with the idea of doing whatever is best for the depositors. The interests of those who have placed their money in the banks must be erved above everything else.

"I believe there is no justification for the withdrawals which have recently been taking place. But to protect the property and savings of the people of the city and State, these large withdrawals should stop.

"It was the consensus that a bank holiday should be declared to-morrow, Monday and Tuesday, during which time certain legislation for the protection of the depositors and security of the banks could be presented to the Legislature. The bank holiday will cease as soon as this legislation has been passed, and I am expecting that this will be done Tuesday, and that the banks will be able to reopen on Wednesday, with ample facilities available for the needs of the people."

The proclamation follows in full text:

I, Albert C. Ritchie, Governor of the State of Maryland, pursuant to authority vested in me by Article 13, Section 9, of the Code of Public General Laws of Maryland, do hereby proclaim Saturday, Feb. 25 1933, to be a legal holiday throughout the State of Maryland for the general ation of business

Witness my hand and the Great Seal of the State of Maryland. Done in the City of Annapolis this twenty-fourth day of February 1933.
[Seal.] ALBERT C. RITCHIE, Governor of Maryland.

By the Governor,

David C. Winebrenner 3d.

Secretary of State.

On Feb. 24 Associated Press advices from Baltimore reported Governor Ritchie as saying:

I attended the meeting of bankers this evening with the idea of doing whatever is best for the depositors. The interest of those who have placed their money in the banks must be preserved above everything els

I believe there is no justification for the withdrawals which have re-cently been taking place. But to protect the property and savings of the people of the city and State these large withdrawals should stop.

It was the consensus of opinion that a bank holiday should be declared to-morrow, Monday and Tuesday, during which time certain legislation for the protection of the depositors and security of the banks could be presented to the Legislature.

The bank holiday will cease as soon as this legislation has been passed, and I am expecting that this will be done Tuesday, and that the banks will be able to reopen on Wednesday, with ample facilities available for the needs of the people.

The Maryland General Assembly adjourned to-day until Monday night at 8 o'clock.

On March 1 Associated Press accounts from Annapolis,

Md., said: Governor Albert C. Ritchie announced early to-day that the draft of the emergency legislative measure for governing the 200-odd banks of Maryland neared completion as State officials, business and financial

leaders remained in conference in Baltimore throughout the night From Baltimore March 2 a dispatch to the New York

"Times" said:

The 500 banks in Maryland will not be reopened for regular banking business before next Monday, it was indicated to-night as Governor Ritchie proclaimed to-morrow a holiday, the sixth day of the temporary extension, and Mayor Jackson declared inauguration day a holiday in Baltimore City.

Meanwhile, committees of the Legislature, with the help of the Governor and Attorney-General Lane, continued to try to compose the differences over the emergency bank regulation measure now pending. The Senate committee favorably reported the bill late to-day

Bank Holiday Closes Baltimore Exchange.

United Press advices from Baltimore Feb. 25 to the New York "Herald Tribune" said:

The Baltimore Stock Exchange was closed to-day "until further notice"

as a result of the Maryland bank holiday.

Governors of the Exchange agreed upon the closing only a few minutes before the scheduled time for opening at 10 a. m. All deliveries of stock were suspended, Harry Fahnestock, President of the Exchange, said in announcing the closing.

Washington, D. C., Bank Restrictions.

Associated Press advices from Washington, D. C., stated: The District National Bank of Washington established a rule to-day ermitting depositors to withdraw only 5% of deposits made on or before Feb. 28.

Several other banks here invoked a 60-day rule on savings deposits These orders followed the closing yesterday of the Commercial National

Holiday Declared in Kentucky Originally, Four Days Later Extended—Withdrawal of Bank Deposits Restricted.

Governor Ruby Laffoon of Kentucky early on March 1 issued a proclamation declaring that day a legal holiday in Kentucky, during which banks and trust companies were to pay out no deposited funds. The Governor also declared Thursday, Friday, and Saturday (to-day) legal holidays, during which banks might pay depositors not exceeding 5% of their depositors at the close of business Feb. 28. Associated Press advices from Frankfort, Ky., on March 1, authority for the foregoing, stated that the proclamation officially declared March 1, 2, 3, and 4 as "days of thanksgiving in the State of Kentucky," since the Governor is empowered by law to appoint only "certain days as days of thanksgiving." The text of the proclamation, as given in the dispatch, follows:

"Whereas many banks in the cities and towns contiguous to the borders of the State of Kentucky are closed or are only permitting limited withdrawals of their deposits.

"Whereas, a result of this situation will be that the funds of the banks of Kentucky will be withdrawn to supply the needs of these other com-munities, thus weakening the resources of the people of the Common-

Whereas legal holidays may only be declared in the State of Kentucky by the Governor appointing certain days as days of thanksgiving.

'Now, therefore, in consideration of the nation-wide banking situation and in view of the fact that the people of the State of Kentucky, though suffering from a general depression, may perhaps in comparison with the people of other States have reason for thanksgiving.

I, as Governor of the State of Kentucky, appoint the days of March 1, 2, 3 and 4 1933, as days of thanksgiving in the State of Kentucky and declare such days legal holidays and do further provide as follows:

"(1) That during said holidays all banks and trust companies shall be closed in the State of Kentucky for the regular transaction of busin

"(a) Said banks and trust companies may during the ordinary business hours of said holiday period pay to their depositors (whether time or demand) not exceeding an aggregate of 5% of the respective deposits of such depositors at the close of business on Feb. 28 1933, provided that such payments shall only be made on checks, drafts or receipts dated sub-

sequent to Feb. 28 1933.

"(b) During the banking hours of the last three days of the holiday period, said banks and trust companies may accept new deposits but

period, said banks and trust companies may accept new deposits but such deposits shall be held as trust funds and may be insofar as they are represented by deposits of cash, withdrawn in full during said period.

"(c) During said holiday period, said banks and trust companies may transact any and all other banking business which does not involve the paying out of deposited funds other than herein authorized.

"(2) The general conduct of all business other than that of banking as herein set out shall not be affected by said holiday."

Governor Laffoon on March 2 extended Kentucky's voluntary bank holiday another week, according to Associated Press advices from Frankfort on March 2, which

As in his first proclamation, issued Wednesday, Governor Laffoon designated these holidays as "days of thanksgiving," since by Kentucky law the Executive is empowered to appoint only times of thanksgiving as public holidays.

Banks are permitted to restrict withdrawals to 5% of deposits as of Feb. 28 during the holiday period. The holidays are not mandatory.

On March 1 Frankfort Associated Press accounts had the following to say:

Many of Kentucky's banks observed a legal holiday to-day under author-

Many of Rentucky's banks observed a legal holiday to-day under authority of an edict of Governor Laffoon preparatory to going on a 5% restricted withdrawal basis to-morrow, Friday and Saturday.

Banks in Louisville, the State's largest city, were closed, but a number of institutions in other large communities remained open under the usual conditions. Most banks in the northern part of the State, opposite Cincinnati, had been operating on a restricted withdrawal basis following similar action in Obic. similar action in Ohio.

Covington, Ky., advices (Associated Press) Feb. 27 stated.

The directors of five Covington banks voted to-night to restrict withdrawals of deposits to 5% a month beginning to-morrow. Covington is across the Ohio River from Cincinnati, Christmas savings and trust funds Directors of one Covington bank and the First National Bank of Ludlow, Ky., declined to enter the agreement.

The Associated Press, in a Covington, Ky., dispatch

Six of the nine banks in Kenton County and all twelve in Campbell County imposed restrictions on withdrawals of deposits to-day in line with

similar action taken across the Ohio River in Cincinnati.

The eighteen banks announced that withdrawals would be limited to 5%. as agreed upon by the dominating banks in the Cincinnati Clearing House.

Six-Day Bank Holiday in Tennessee.

On March 1 Governor Hill McAlister declared a bank holiday in Tennessee, beginning immediately and extending through next Monday.

In the Memphis "Commercial Appeal" of March 1 it was noted that the Governor's proclamation, issued at 2 a. m., after an all-night meeting of bankers, called attention to bank holidays declared elsewhere in order that mechanical bank legislation might be enacted.

From the same paper we take the following:

"These temporary holidays," it was set out, "are seemingly becoming general and have been declared in States with which the people of Tennessee daily have business transactions and it would be exceedingly unfair for our citizens and their banks to have to honor commitments from such territory where cash is not now immediately available, with the consequent disturbance in Tennessee and apprehension on the part of the people which is wholly unnecessary if proper and timely action is taken."

Governor McAlister said he was "informed by the Superintendent of banks that the Tennessee banks are generally in good condition and able to take care of their obligations were it not for the effect of these outside disturbances."

The Proclamation.

"Whereas," continued the Governor's proclamation, "legislation should be immediately enacted and plans devised so that the people of the State may continue to enjoy the full benefit of banking facilities and at the same time be afforded adequate protection.

"Now," therefore, I, Hili McAlister, as Governor of the State of Tenne "Now," therefore, I, Hill McAlister, as Governor of the State of Tennessee do hereby declare and proclaim a holiday, commencing Wednesday, March 1 1933, and effective to all banks in Tennessee. I assure the people of the State that within said time every effort will be made to procure the enactment of appropriate legislation and the perfection of necessary and proper plans to accomplish the aims set forth."

Governor McAlister ordered the holiday by telephone from Chattanooga, where he was guest of the Chattanooga Press Club at a dinner last night.

United Press advices in the "Wall Street Journal" of

All Memphis banks are closed under the five-day holiday proclamation by Governor Hill McAlister, the Memphis Clearing House stated. The banks will remain closed for the duration of the holiday, the association announced.

A Chattanooga, Tenn., dispatch March 1 to the New York "Times" said:

Disregarding Governor McAlister's order for a six-day banking holiday in Tennessee, Chattanooga's three largest banks, the Hamilton National, the American Trust & Banking Co., and the new Chattanooga National remained open to-day and issued statements indicating that they would

A few restrictions were adopted, giving a minimum of inconvenience to depositors, and even these were used elastically, bank officials said, so that no one who really needed money for immediate use was denied it.

The 60-day rule was invoked on savings deposits withdrawals above \$100, but officials said even this rule was waived when bankers were convinced that the withdrawals were for business use and not for hoarding.

T. R. Preston, President of the Hamilton National and former President

of the American Bankers Association, issued this statement in explanation of the action of the Chattanooga banks:

"The emergency conditions, over which Chattanooga's banking insti-tutions have no control, have led Governor McAlister to proclaim a banking holiday for Tennessee. During this holiday, however, the three Chat-tanooga banks intend to use their utmost endeavors to minimize interruptions to the normal course of business and finance in this community.

Withdrawals from Out-of-State.

"Recent moratoriums in Arkansas, Kentucky and Ohio have led to heavy withdrawals from Tennessee banks by out-of-State firms seeking to pay out-of-State obligations with Tennessee deposits. "The Governor of this State did not feel that it was fair to Tennessee

for money on deposit here thus to be siphoned into other States, therefore this proclamation of a banking holiday which will assure to Tennessee that funds on deposit here will be used for the conduct of business in our own

"The mutual confidence which is so marked between bankers and depositors in this community would not warrant the closing of the banks for an extended holiday, with all the resulting inconvenience to the public which would follow. Therefore they have resolved to continue to operate as nearly in the ordinary way as these unusual and outside conditions will permit.

"For 50 years the banks of Chattanooga have operated with s and have co-operated in upbuilding the economic life of the city. Within that time no depositor in any bank in Chattanooga has lost a single penny. The bankers propose to keep that record clear.

To Take Care of Payrells.

"Chattanooga's banks are sound and wholesome. Chattanooga's banks intend to take care of the normal payroll and other commercial requirements of the community. Such modifications as are now in effect will not interfere with the normal operation of business, but are merely preventive measures to check any possible hysteria of hoarding which might

Some traces of resentment against the Chattanooga banks for refusing to share in the general closing were evident. Asked whether the holiday proclamation was mandatory, Attorney-General Roy Beeler said in Nashville that "good faith demands compliance with it."

Associated Press advices Feb. 28 from Lafollette, Tenn.,

The First National Bank and the Peoples National Bank to-day mailed notices to all depositors announcing that directors of the two banks had decided "that a restriction be placed on withdrawals of any deposit as of the close of business on Feb. 27."

The notices said a portion of balances on checking, savings and certificates of deposit "may be paid from time to time when the liquid assets of the banks will warrant."

Deposits after Feb. 28 will be subject to withdrawal without interference, the notice announced.

In Associated Press advices from Nashville, Tenn., March 1 it was stated:

Nashville banks displayed "legal holiday" notices to-day and those in Memphis declared a "one-day holiday."

A dispatch March 1, from Knoxville, Tenn., stated:

Banks in Knoxville and most of East Tennessee will continue to do

Banks in Knoxville and most of East Tennessee will continue to do business as usual, it appeared to-night.

C. M. Preston, President of the Hamilton Bank of Knoxville, largest bank in upper East Tennessee, made a speech in his bank at the close of business to-day. Stepping suddenly to the top of a table, he got the attention of the assembled throng and said:

"Our bank is 85% liquid. We weathered a run a few weeks ago and we decided to keep open to-day, although we didn't have to do it. We will be opened as usual to-morrow and every business day, in spite of the holiday."

Then he asked those who had transacted their business to "please file

Then he asked those who had transacted their business to "please file it." The crowd melted away.

Mr. Preston said later, however, that certain restrictive measures would be invoked for the protection of all concerned.

All other banks in Knoxville announced they would also remain open

espite the holiday.

Eleven other banks over east Tennessee are taking advantage of the holiday. They are the Kingsport National Bank, the Bank of Maryville, the First National Bank at Rockwood, the Sweetwater Bank & Trust Co., the Bulls Gap Bank, the Merchants & Planters Bank at Newport, the Farmers Bank at Athens, the Bank of Riceville, the Niota Bank and two banks at Mountain City. banks at Mountain City.

Chattanooga advices March 2 are taken as follows from the New York "Times'

The new Chattanooga National Bank joined the State banking holiday to-day, but the two older institutions remained open. The Chattanooga National is said to be perfectly sound, but had been handicapped by extensive out-of-State withdrawals.

Withdrawal of Bank Deposits Restricted in Pennsylvania Under Resolution Passed by Legislature and Signed by Governor Pinchot.

One minute after midnight Feb. 28 Governor Pinchot of Pennsylvania signed a resolution passed late at night by both branches of the Legislature giving individual banks in Pennsylvania the right to limit the withdrawal of deposits made up to and including Feb. 27.

In a dispatch Feb. 28 from Harrisburg, Pa., to the New York "Times" it was stated that in addition to restricting withdrawals from existing demand accounts the resolution provided that new depositors would be permitted to withdraw up to 100% of all deposits made beginning Feb. 28. The dispatch continued:

Adopted unanimously by both Chambers after a conference in the Governor's office attended by prominent bankers, members of the Cabinet and legislative leaders, the resolution acts as warrant to the State Secretary of Banking to fix the percentage of withdrawals, which may vary according to the financial standing of the various banks.

Governor Pinchot explained that national banks under the provisions of the Couzens bill passed last Saturday would be able to take advantage of the protection established by the Legislature. Legislation carrying out in detail the plan embraced by the emergency resolution is to be presented in the Assembly to-day

The resolution reads as follows:

The resolution reads as follows:

Resolved, That the Senate and House of Representatives of the Commonwealth of Pennsylvania, in general assembly met, hereby authorize and direct the Secretary of Banking not to take possession of any banking institution under the supervision of the Department of Banking of this Commonwealth because of the decision of such institution not to meet in full its liabilities for deposits made prior to the passage of this resolution or prior to any future date fixed by such institution, if such institution shall have accepted such terms as the Secretary of Banking shall have imposed, which terms shall include the segregation of new deposits in a separate fund available for withdrawal without limitation by the depositors making such deposits and invested only in liquid assets.

Further Resolved, That the General Assembly hereby declares its purpose forthwith to enact suitable legislation more fully to effectuate this resolution and to relieve the Secretary of Banking from all liability for complying with this resolution.

Further Resolved, That this resolution shall be effective immediately upon its approval by the Governor.

Pinchot Issues Statement.

Pinchot Issues Statement.

Pinchot Issues Statement.

Governor Pinchot issued the following statement:

I have just signed a joint resolution passed by the Legislature this evening, which makes it unnecessary to declare a moratorium for Pennsylvania banks. There will be no such moratorium.

Conditions which have arisen from causes largely outside of this Commonwealth have made this action necessary.

Unquestionably only a small minority of the banks of Pennsylvania will at this time find it advisable to take advantage of the terms of the joint resolution. How few are compelled to do so will depend on the restraint and co-operation of their depositors.

The small number of banks affected by this resolution will, upon application to the Secretary of Banking, be authorized to set up two kinds of accounts:

1. Balance existing before bank applies for such authority. These may not be withdrawn in full immediately, but may be withdrawn in such proportion, if any, as the Secretary of Banking approves.

2. New balances created by deposits made after the application shall be received. These new balances must be 100% liquid and can be withdrawn in full at any time.

The people of Pennsylvania may safely draw from their banks the money they need for current expenses. Cashing checks for this purpose is not what endangers the banks. It is the demand for large sums for hoarding which makes the trouble.

This action is taken to safeguard the mass Pennsylvania depositors from suffering from the needless desire of hysterical depositors to withdraw their funds. It should also preclude the immediate calling of many loans and the hasty foreclosure of many mortgages which otherwise would be unavoidable.

The passage of this resolution is proof that the Government of this Commonwealth is alive to the interests of its people in the banking system of Pennsylvania. It should have the effect of quieting much wild talk and many unnecessary fears.

Under date of Feb. 28 Associated Press advices from

Under date of Feb. 28 Associated Press advices from Scranton, Pa., stated:

A statement restricting to 5% withdrawals from bank balances existing at the close of business yesterday was issued to-day after a meeting of the executive committee of the Scranton Clearing House Association.

Every banking institution of Lackawanna County is a member of the

The plan adopted by Pennsylvania to avoid a bank moratorium provides: Individual banks may curtail withdrawals from accounts existing prior to yesterday or (when the action is taken in the future) prior to the date the decision to use the emergency power.

They must apply to the Secretary of Banking, who is given emergency power to refrain from closing such institutions for failure to meet in full the liabilities of such accounts;

They may make payments on these accounts on a percentage approved

by the Secretary;

They must keep in separate and fully liquid accounts all deposits made after they take advantage of the emergency authority;
They must pay in full on demand all deposits of the latter class.

Advices (Associated Press) from Harrisburg, Pa., Feb. 28

stated that in scattered sections of the State, banks that day placed in effect Pennsylvania's new plan for the limitation of deposit withdrawals. The advices continued:

Taking quick advantage of the plan which Governor Pinchot said "makes it unnecessary to declare a moratorium," all banks in Erie restricted to 5% the amount depositors may check out of their accounts.

One Greenburg bank placed a limitation of 5% on all checking and savings account withdrawals.

In Williamsport, one bank limited with home to a contract the same places of the contract of their same places.

In Williamsport, one bank limited withdrawals to \$100. Lock Haven's two banks announced a 30-day notice would be required to

withdraw savings deposits of \$100 or more.

In Pittsburgh, A. E. Braun, President of the Pittsburgh Clearing House Association, announced no restrictions on withdrawals are contemplated

by Pittsburgh banks. ending enactment of legislation, individual banks, with the approval of

he Secretary of Banking, may fix the percentage depositors may withdraw from accounts existing prior to to-day or any future date on which the banks

may ask for the emergency power.

The restriction does not apply to deposits made after the banking institutions obtain the restricting authority. Such deposits may be with-

Later Harrisburg advices (March 1) are taken as follows from the New York "Times":

Several more Pennsylvania banks, including four in Philadelphia, took advantage to-day of the new legislative provision permitting restricted withdrawal of deposits.

The Philadelphia institutions were the Commercial National Bank, with deposits of \$8,821,000; Northwestern National Bank, with deposits of \$4,295,000; Kensington Security Bank & Trust Co., with deposits of \$7,591,000, and Sixth National Bank of Philadelphia, with deposits of

The Media-69th Street Title & Trust Co. in Delaware County, adjacent to Philadelphia, was added to the list to-night.

On Mar. 2 advices from Philadelphia to the New York "Times", said:

The city took steps to-day to compel banks which have restricted withdrawals of deposits, under terms of an emergency resolution adopted by the Legislature on Monday, to honor checks which property owners presented the next day in payment of real estate taxes.

Three more small Philadelphia banks during the day adopted limited withdrawal policies. They were the Lehigh National Bank, with deposits of more than \$350,000; the Guardian Bank and Trust Company, with desits of \$500,000, and the North City Trust Company, with deposits of about \$636,000.

Eight banks in or near this city and several dozen up State have now adopted the restrictive measures.

Bill Passed in West Virginia Gives Governor Authority to Limit Bank Operations.

From Charleston, W. Va., Feb. 28, Associated Press advices stated:

A bill permitting a bank holiday in West Virginia was enacted by the Legislature to-day.

The legislation giving the Governor and Banking Commissioner authority to limit operations of banks was passed by both Houses without a dissenting vote.

We likewise quote the following from Charleston, March 1 (Associated Press):

An amended banking bill, giving the Governor and State Banking Com-missioner authority either to permit or require limited operation of banks in West Virginia, was passed by the Legislature to-day. It was an amendment to one passed yesterday, which gave to State officials authority to permit individual banks, upon request of their directors, to operate upon

The "United States Daily" reported the following from Charleston March 2:

A bill (House Bill No. 492), permitting limited operation of banks in West Virginia, if they so request, has been passed by the Legislature and signed by Governor Conley.

State Banking Commissioner L. R. Charter Jr., immediately after enactment Feb. 28, said that "the banking law of West Virginia is strengthened by the amendment passed for the reason that it affords by the co-operation of the bank directorates, the Banking Commissioner and the Governor absolute protection to the depositors of the banks in the State."

sure allows banks upon application of their directors to operate under such restrictions as the Banking Commissioner and the Governor may prescribe or cease business for such period as may be allowed by the Commissioner and the Governor. The cessation was defined as a legal holiday.

Mr. Charter said: "The amendment was recommended and passed not

ecause of any banking trouble, but because of the desire on the part of the Banking Department and the bankers to prepare for any future trouble or uneasiness, should developments occur.

"Other States such as Michigan, Ohio, Indiana, Maryland and Pennsylvania have already taken action but not until after there had been withdrawals and action at this time by the Legislature assures the continuance of the strong position of our West Virginia banks."

Georgia Declares Banking Holiday.

Atlanta advices by the Associated Press yesterday, Mar. 3 stated that a holiday in Georgia from 11 a.m. on that day continuing through the sixth day of March, effective as to all banks in the State, had been declared by Governor Eugene Talmadge. The advices went on to say:

The proclamation said that the Governor had been advised by the State Superintendent of Banks in Georgia were in good condition, and that the present action was brought about because of the demand from other States in which banking holidays have been declared.

Governor of Alabama Orders Ten-Day Banking Holiday.

George B. M. Miller, Governor of Alabama, on March 1 in an official proclamation, declared a 10-day banking holiday. A dispatch by the Associated Press from Montgomery on March 1, from which this is learnt, said:

Banks of the State are "fundamentally sound," he said he had been informed, but the action was taken to protect "the interest of the public, bank depositors and bank stockholders to avert useless and unnecessary loss which might result from action by other States with respect to temporary or extended suspension in whole or in part of banking operations."

The order would affect all State and national banks, the Governor said, and would "be subject to such modifications, extensions and rules and regulations as to banking operation during such a holiday as may from time to time be ordered by the State Superintendent of Banks." The holiday are made from recent tackers when the contract the contract of the contract to the contract of the contract to day would extend from noon to-day (March 1) until noon March 10.

The proclamation, issued on recommendation of the State Superintendent of Banks, followed introduction yesterday (Feb. 28) in the Alabama House and Senate of identical bills giving authority to the State Superintendent of Banks to declare a banking holiday in case of emergency.

Under date of March 2 a Birmingham dispatch to the New York "Times" stated:

Alabama banks will reopen to-morrow under modified restrictions worked out by State banking officials. The banks were closed for ten days yester-

day by proclamation of Governor Miller.

Modified restrictions provide for withdrawals of a total of 5% of net deposits by all depositors during the ten-day moratorium; receipt of new deposits, and provision for funds to meet payrolls and other necessary steps to maintain business as nearly normal as possible during the holiday

Withdrawal of Bank Deposits Restricted in Mississippi.

Under date of March 1 Associated Press advices from Jackson, Miss., said:

Effective to-morrow, withdrawals from Mississippi banks will be limited under a decree issued to-night by J. S. Love, State Superintendent of Banks.

Regarding the action in Mississippi, we quote the following from Jacksonville to the "Wall Street Journal" of March 2:

Depositors in State banks of Mississippi may withdraw from banks \$25 plus 5% of their total remaining deposits pursuant to an order issued March 1 by J. S. Love, State Superintendent of banks. The order does not apply on new accounts or to deposits received on and after March 2. National banks generally are enforcing similar regulations.

Governor Allen Declares Three-Day Holiday in Louisiana.

Governor Allen of Louisiana issued a proclamation on March 1 declaring a three-day holiday throughout the State for "all public business, including banks and other public enterprises." It began March 2 and lasts through to-day

(March 4), according to Associated Press advices from New Orleans March 1.

New Orleans Cotton Exchange Closed Until March 6.

From the New York "Evening Post" of March 2 we take

Imposition of deposit restrictions by Louisiana resulted to-day in the closing of the New Orleans Cotton Exchange through to-morrow and Saturday, and suspended operations of the nation's leading spot market.

Suspension of operations resulted in heavier trading on the New York

Cotton Exchange, which is mainly a futures market and does not begin to handle the spot cotton New Orleans does.

All Texas Banks Reported Closed.

From the New York "Times" we take the following from Austin, Tex., March 2:

In a brief proclamation late to-day Governor Miriam A. Ferguson ordered all banks, trust companies, building and loan associations and other financial institutions in Texas to remain closed until the morning of March 8.

This unexpected action was taken following a prolonged conference held by the Governor with prominent bankers, James Shaw, State Com-missioner of Banking, and other representatives of business and financial

It was asserted that the temporary closing was not due to the condition of any particular bank, but was wholly a precautionary measure because

of holidays declared in other States.

Governor Ferguson said she would send a special message to the Legislature to-morrow, recommending that laws be passed to afford all possible protection to the banks. It was learnt on other authority that one of the bills to be offered would restrict withdrawals of deposits.

Yesterday (March 3) Associated Press dispatches from

Three Austin banks, comprising the Austin Clearing House Association, voted to-day to open their institutions for restricted business in spite of the

five-day financial moratorium ordered by Gov. Ferguson.

The Austin National Bank, the American National Bank and the Republic Bank & Trust Co. announced they would limit withdrawals to \$15 daily on

Governor Olson of Minnesota Signs Bill Authorizing Suspension of Bank Operations.

On March 1 Associated Press accounts from St. Paul stated:

Governor Olson signed a bill to-day giving to the State Commissioner of Banks power to authorize suspension of business by a State bank for a period not longer than 15 days with the Commissioner in active charge of arrangements for possible reorganization.

Telegraphic advices from Minneapolis, Minn., March 2 are taken as follows from the New York "Times":

The Northwest Bancorporation has authorized the following statement: "The moratorium bill passed by the Minnesota Legislature simply means that the board of directors of a State bank may suspend temporarily the business of said bank for a period of not more than 15 days. Whether or not a moratorium may be temporarily declared by other banks, the Northwest Bancorporation proposes to keep its banks open and continue to carry on its regular business."

NORTHWEST BANCORPORATION.

The same paper also reported the following from St. Paul

We have every reason to believe a moratorium or bank holiday will not be declared in the State of Minnesota. In the event of such a contingency, however, the First National Bank of St. Paul and the First National Bank of Minneapolis and all the banks in the First Bank group, which are all located in the Ninth Federal Reserve District, will not accept any such order and will continue to pay all deposit liabilities on demand without any restrictions

Our degree of liquidity amply fortifies us to carry through any emergency.
R. C. LILLY, President First National Bank of St. Paul.

Emergency Legislation in Minnesota.

From St. Paul March 3, Associated Press dispatches said: Emergency legislation designed to protect the interest of State bank

depositors and eliminate the need for a moratorium should a critical situation develop, became effective in Minnesota late to-day.

Called by the Governor and other sponsors the most powerful and far reaching banking measure in Minnesota history, it was rushed through both houses of the Legislature to-day and signed immediately by Gov. Floyd B. Olson.

It was hurried through the Legislature under suspension of the rules, due to the situation created by bank holidays and stringent financial conditions in other States.

Under the new laws directors of a bank may declare that an emergency exists and keep their institution open for 30 days, with a further extension of 60 days if necessary, to effect reorganization. During that period banks would be under control of the State Commissioner of Banks, and operated under rules prescribed by him.

Governor of Wisconsin Declares Two-Weeks' Banking Moratorium.

Effective yesterday, March 3, a two weeks' banking moratorium was proclaimed by Lieutenant Governor Thomas J. O'Malley, acting in the absence of Governor A. G. Schmedeman, who is in Washington, D. C. Associated Press advices from Madison, Wis., yesterday, authority for the above, continuing said:

In his proclamation the Lieutenant Governor said that withdrawals which were being hoarded were unwarranted and "if allowed to continue will prejudicially affect the depositors and creditors of all banks in this State and the community at large."

"This order," he added, "is subject to revision or modification whenever I determine that said emergency no longer exists."

The moratorium is mandatory.

State of Washington Has Three-Day Banking Holiday.

According to a dispatch from Olympia, Wash., (Associated Press) on March 2, proclaimed a three-day banking and financial holiday for Washington, effective at midnight March 2 and ending at midnight Monday, March 6.

Four-Day Bank Holiday in New Mexico.

A four-day bank holiday for New Mexico was proclaimed yesterday, March 3, by Governor Arthur Seligman, it is stated in Associated Press dispatches from Santa Fe.

Three-Day Holiday in Oklahoma.

The following from Oklahoma City, Okla., March 2 is from the "United States daily":

A three-day banking holiday became effective to-day for the 475 banks in Oklahoma by Executive Order issued by Governor Murray after a conference with the State Bank Commissioner, W. J. Barnett, and a number of bankers.

The Governor said his action was taken to give the Legislature time to pass a bank moratorium law and also as a precautionary measure to protect the banking system of this State because of moratoria in neighboring States.

Governor Murray and Commissioner Barnett both said the condition of Oklahoma banks now is the best in 18 months.

No Bank Holiday for Illinois.

The "Wall Street Journal" of March 3 reported the following from Chicago:

Governor Henry Horner has issued the following statement: "After a meeting of representatives of the Federal Reserv entatives of the Federal Reserve Bank of Chicago, the Chicago Clearing House Association, the Chicago loop banks and the Illinois Bankers' Association, in which the banking situation was considered and discussed at length, I am of the opinion that a bank holiday or moratorium should not at this time be declared by me in Illinois."

That the Henry National Bank of Henry, Ill., had closed on Feb. 21 under a 30-day moratorium, was reported in a dispatch from that place on the date named to the Chicago "Tribune," which said:

Mayor C. A. Woodfill to-day issued a proclamation declaring a 30-day business moratorium at the request of officials of the Henry National Bank. The bank was closed this morning, but other business houses remained open.

Mayor Woodfill said the bankers asked for the holiday to permit liquidation of slow assets. The institution has deposits totaling \$778,000 and capital and surplus of \$100,000. The bank is a consolidation of the First National and the Henry National banks, which were merged in October 1931.

J. L. Jones, an official of the bank, is a member of the Illinois State Bank Management Board.

Confidence was expres sed by business men here that the bank will be in a sound condition at the end of the moratorium.

Associated Press advices March 1 said:

Describing their action as a "temporary" measure, the three banks of this city to-day announced they had limited withdrawals of deposits to 5%. The restrictions do not apply to deposits of to-day or later.

The banks are the First National Bank of East St. Louis, the Union Trust Co. and the Southern Illinois Bank and Trust Co., which had total deposits of \$12,200,000 on Day 31

deposits of \$13,200,000 on Dec. 31.

Developments in Kansas on March 3 Associated Press advices from Kansas City, stated:

Three Kansas City banks posted rules to-day limiting deposit withdrawals

Directors of the Fidelity National Bank and Trust Co. and its companion concern, the Fidelity Savings Trust Co., announced the action was necessary to complete a proposed consolidation of the two institutions. Deposits in the former total \$20,000,000, while those in the Savings Trust Co. amount to about \$4,000,000.

The other concern declaring a moratorium on deposits was the Missouri Savings Bank and Trust Co., having deposits of about \$2.000,000.

From Topeka, Feb. 28 we quote the following (Associated Press):

A bill designed to speed reorganization of failed State banks was approved by the Kansas Legislature to-day as five State banks, with total deposits of \$1,491,000, closed their doors.

The bill provides that a closed bank, its depositors, and general creditors may, in effect, avoid receivership by reorganizing under plans approved by

80% of the general creditors and the State Banking Department.

The banks closed to-day, all by order of their boards of directors, were the Merchants Reserve State Bank of Wichita, the State Bank of Kechi, Valley Centre State Bank, Maize State Bank and the Merchants State

Resignation of Charles E. Mitchell as Chairman of National City Bank of New York—James H. Perkins Elected His Successor-Hugh B. Baker Resigns as President of National City Co.—Resignations Outgrowth of Senate Inquiry Into Stock Exchange

The resignations were this week announced of Charles E. Mitchell as Chairman of the National City Bank of New York, and Hugh B. Baker as President of the National City Co. Before leaving New York on Sunday night (Feb. 26) for Washington, to appear Monday morning, Feb. 27, before the Senate Committee on Banking and Currency, Mr. Mitchell issued the following statement, the original of that which was delivered to the bank's directorate:

New York, N. Y., Feb. 26 1933.
To the Board of Directors of the National City Bank of New York.

Gentlemen: My first loyalty is the the National City Bank of New York, to which I have given the best years of my life, and I am not willing that the criticism which has been directed at me as the result of

public misunderstanding of testimony given in ex parte hearings before the Senate Committee on Banking and Currency during the past week shall react upon the institution on my account. The subjects dealt with shall react upon the institution on my account. The subjects dealt with related in the main to events of the years 1928, 1929 and 1930, a period which has passed into history, and chiefly concerned activities of the National City Co., the bank's securities affiliate, which have little or no relation to conditions of the present day. As the chief executive officer of the National City Co. as well as of the bank, I personally have been brought under a cloud of criticism from which I conceive that the institution should not be permitted to suffer by my continuance in office.

It is therefore with deep regret but at the same time with satisfaction

that the way of service to the institution is open to me, that I ask you to accept my resignation as a director and as Chairman of the National City Bank of New York, which resignation applies as well to my similar positions

in the affiliated and subsidiary companies.

I am sure that this elimination of my personality will not in the slightest degree affect the loyalty and devotion to service of the officers and employees who have been my associates in this great National City institution. Its financial strength is such that it needs no restatement by me, but it will always be my deepest source of pride.

Yours truly,

(Signed) C. E. MITCHELL.

At a meeting of the directors of the National City Bank on Feb. 27 the resignation of Mr. Mitchell as Chairman of the bank was accepted. At a meeting of the Board of Directors of the National City Co. on the same day the resignation of Hugh B. Baker as President of the company was accepted. James H. Perkins, President of the City Bank Farmers' Trust Co., an affiliate of the National City, was elected to succeed Mr. Mitchell as Chairman of the National City Bank. Mr. Mitchell has also resigned as Chairman of the National City Co. No successors have been named to fill either the Chairmanship of the National City Co. or the presidency of that company relinquished by Mr. Baker. In its issue of Feb. 28 the New York "Journal of Commerce" said:

It is understood that for the present Horace Sylvester, Vice-President of the company, would take a leading position in the management of the company. The operations of the National City Co. will be confined to activities in the highest grade securities, including Government bonds, until the legislative status of affiliates is determined in Washington, Mr. Perkins

Resigns All Posts. Mr. Mitchell is resigning all of his posts in the National City group. Besides the bank and its securities affiliate corporations in the group include the National City Realty Corp., the National City Safe Deposit Co. and the International Banking Corp.

In an interview following the meeting on Feb. 27, Mr. Perkins said that the primary business of the bank is to serve the domestic and foreign commerce and industry of the United States in the field of commercial banking along the same lines as in the past. When asked about the future of the National City Co. he said that "pending legislative determination of the status of securities affiliates, the policy would be to confine the company's activities to Government, State, municipal and corporate bonds of the highest character."

Both Messrs. Mitchell and Baker testified a week ago in the hearing of the Senate Banking and Currency Committee inquiring into Stock Exchange trading, and references thereto appeared in these columns, Feb. 25, page 1290. From the New York "Times" of Feb. 28 we take the following:

Mr. Mitchell's decision to resign from the chairmanship of the National City was not taken until after the opinion of President-elect Roosevelt had been sought, according to information in financial circles yesterday, William H. Woodin, who is to be Secretary of the Treasury in Mr. Roose-Reserve Bank of New York for three years, is understood to have asked the views of the President-elect over the week-end and to have been informed that Mr. Roosevelt thought it would be best for Mr. Mitchell

and Mr. Baker to resign.

In Wall Street the resignation of Mr. Mitchell, decided upon, according to his own explanation, because he did not wish the bank to suffer because he had been brought under suspicion, was accepted with mixed feelings. The consensus was that Mr. Mitchell had taken the step best calculated, under the circumstances, to prevent the spread of public dissatisfaction. At the same time, those who had been associated with him both inside and outside the National City Bank expressed regret that his retirement

had come under such circumstances.

Marketwise, the change in executive direction of the National City as construed favorably as removing a source of uncertainty. National City Bank shares, after opening at approximately the levels of Saturday's close, moved up about three points, and even after reacting in concert with all the securities markets during the afternoon, closed one-half point better on the day at 28½ bid, 30½ asked. The shares of other banks similarly reflected some relaxation of pressure, despite the unfavorable hanking news from Ohio. banking news from Ohio.

As Chairman of the bank, a position which he assumed in June 1929, Mr. Mitchell had exercised executive powers over the three affiliated institutions, the National City Bank, the National City Co., and the City Bank Farmers' Trust Co. The position differed somewhat from the ordinary post of Chairman of the Board of Directors which is usual in most banks. It resembled the wider powers given to the chief executives of the English banks, who also carry the title of Chairman of the Bank.

A sketch of the career of Mr. Perkins, the new Chairman of the Board of the National City Bank, is furnished by the bank as follows:

James H. Perkins was born in Milton, Mass., and went to the public schools there and to the Milton Academy, and then to Harvard, from

which he was graduated in 1898. His first job was with Walter Baker & Co., Ltd., chocolate manufacturers, whose establishment occupies a large area in the neighborhood of Mr. Perkins's home town. His rise there was

area in the heighborhood of all technists and the heighborhood of all technists.

After seven years with the chocolate firm he joined the staff of the American Trust Co. of Boston, and after a few years there he was offered the Vice-Presidency of the National Commercial Bank of Albany and became the President of that bank in 1912. Two years later he received a call from the National City Bank, becoming a Vice-President, and then President. Executive Manager.

Then came the World War, and with the entry of America into the conflict Mr. Perkins went to France. In 1918 he was given complete control of this country's European Red Cross organizations. In September control of this country's European Red Cross organizations. In September of the same year he became a Colonel in the A. E. F. and was assigned to General Headquarters at Chaumont as Assistant Chief of Staff of the Second Army, later of the Third Army, or Army of Occupation at Coblenz.

On June 16 1921 he was elected President and Director of the Farmers' Loan & Trust Co., and when the affiliation of that institution with the National City Bank of New York was completed on June 29 1929, he was pade President and Director of the City Bank Farmers' Trust Co. and a

made President and Director of the City Bank Farmers' Trust Co. and a Director of the National City Bank of New York.

For his services with the Overseas Forces Mr. Perkins received the American Distinguished Service Medal, Officer of the Legion of Honor of France, and Commander of the Order of the Crown from Belgium.

of France, and Commander of the Order of the Crown from Belgium.

Mr. Perkins is a director of the American & Foreign Insurance Co.;
Central Farmers' Trust Co.; Cuban Tobacco Co.; Eagle Indemnity Co.;
Federal Union Insurance Co.; Globe Indemnity Co.; Liverpool & London & Globe Insurance Co.; National City Realty Corp.; Newark Fire Insurance Co.; One Hundred and Fifty William Street Corp.; Oregon Short Line RR. Co.; the Putnarn Trust Co.; Queen Insurance Co. of New York; Royal Indemnity Co. of New York; Royal Insurance Co., Ltd.; the Sperry Realty Co.; Star Insurance Co. of America, and member of Executive Committee of the Union Pacific Railway Co., and trustee of the Mutual Life Insurance Co. of New York. Mr. Perkins is also a member of the Executive Committee of the American Bankers' Association, Treasurer and Trustee of the American Museum of Natural History. He is Trustee of Smith College; the Berkshire School; the Miriam Osborn Memorial Home; Sarah Lawrence College and an Overseer of Harvard. Sarah Lawrence College and an Overseer of Harvard.

Mr. Mitchell began business in a minor clerical position with the Western Electric Co., said the New York "Times"

of Feb. 28, from which the following is also taken: His entrance into the National City organization was by way of its security affiliate, which he helped to launch after making a success of a private investment banking corporation of his own. Much of his later success was owed to his abilities as a merchandiser of securities, just as most of the criticism which led to his resignation arose from the security selling that he directed.

Mr. Mitchell is 55 years old, having been born on Oct. 6 1877, at

chelsea, Mass. He was educated at public school in Chelsea and at Amherst College, entering the employ of the Western Electric Co. in Chicago after his graduation. In this company he rose to the position of Assistant Manager in six years and attracted the attention of Oakleigh Thorne, President of the Trust Co. of America. Early in 1908, at Mr. Thorne's suggestion, Mr. Mitchell entered the banking field as an officer of thet company.

of that company.

His first banking experience covered the panic of 1907. After five years with the trust company he resigned and went abroad to study foreign finance. Returning from Europe he organized his own investment banking business under the name of C. E. Mitchell & Co. The enterprise was successful, and in 1916, when the National City Bank decided to form an experience of the context of t investment affiliate, Mr. Mitchell was asked to become Vice-President. He liquidated his own company to accept. In October of the same year he became President of the National City Co., which about the same time enlarged its activities through the purchase of the business of N. W.

In 1921 Mr. Mitchell became President of the National City Bank, since when he has been the chief executive of the institution, although his title has been changed from time to time. In April 1929 he became Chairman of the Board of Directors, and in June 1929, following the affiliation of the Farmers' Loan & Trust Co. with the City Bank under the title of the City Bank Farmers' Trust Co., Mr. Mitchell became

the title of the City Bank Farmers Trust Co., Mr. Mitchell became Chairman of the three principal National City organizations.

Mr. Mitchell was a director of the Federal Reserve Bank of New York for the three years, 1929 to 1932, inclusive. He first received wide-spread public notice when in March 1929 he supplied funds to the call money market in defiance of a Federal Reserve warning in order to avert a money market crisis. This incident has frequently been cited in the last few years as indicating that Mr. Mitchell was a leader in "inciting" the stock market speculation of the period. the stock market speculation of the period.

Mr. Baker was born in Dexter, Ill., and received an A.B. degree from Austin College, entering Wall Street immediately thereafter to sell bonds. He was born on July 23 1882.

A statement bearing on his career says: Mr. Baker joined the National City Bank of New York in 1914 as its

representative in Philadelphia, and two years later, when the National City Co. was organized by Charles E. Mitchell, Mr. Baker was one of the key men selected. In 1927 he was made a Vice-President of the National City Co. in charge of sales and distribution. At that time he was 35 years old. Mr. Baker succeeded Mr. Mitchell as President of the National City Co. on April 2 1929, when the latter became Chairman of the Board of Directors. Mr. Baker was also a director of the National City Bank of of Directors. Mr. Baker was also a director of the National City Bank of New York, the National City Co., and the City Bank Farmers' Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

There were two New York Stock Exchange membership sales this week. The first occured Feb. 25 at \$90,000 and is unchanged from the last previous sale. The second sale took place on Mar. 1 at \$90,000.

Arrangements were completed Feb. 25, for the sale of a membership in The Chicago Stock Exchange at \$3,000, down \$100 from the last previous sale.

The text of the statement on the causes and possible remedies of the depression, made by Winthrop W. Aldrich, Chairman Governing Board and President of The Chase

National Bank, before the Senate Finance Committee, at Washington, D. C., Feb. 22, has been printed in pamphlet form for distribution by the Bank. Elsewhere in our issue

to-day we give Mr. Aldrich's statement in full.

William Morgan Savin, formerly a member of the New York Stock Exchange and a former partner in the brokerage firm of Wilcox & Company, 40 Wall Street, New York, died on Feb. 22 at the Murray Hill Sanitarium. He was 68 years old. Mr. Savin became a partner in Wilcox & Company in 1893. In 1928 he sold his membership on the Stock Exchange which he held since 1896, and then became a limited partner in the Wilcox firm. He retired on Dec.

Nathaniel Mills, Assistant Vice-President of Manufacturers Trust Company, 55 Broad Street, New York, died on Feb. 25. Mr. Mills, who was 70 years old, began his banking career with the old West Side Bank in Manhattan in 1885, and worked his way to the office of Cashier. When Manufacturers Trust Company absorbed the West Side Bank in 1918, he joined the former institution. He was attached to the Stock Transfer Department at the time of his death.

An announcement regarding the action of the New York State Superintendent of Banks, in taking over on Feb. 14 the business of D. J. Faour & Bros., Private Bankers (George J. Faour and Dominick J. Faour) at 85 Washington St., New York, N. Y., was made as follows in the Banking Department's weekly bulletin Feb. 17:

Superintendent of Banks, Joseph A. Broderick, announces that he has to-day taken possession of the business and property of D. J. Faour & Bros., Private Bankers (George J. Faour and Dominick J. Faour), 85 Washington St., New York, N. Y., pursuant to the provisions of Section 57

of the Banking Law. This action was taken at the request of the partners of this private banking firm, in order to insure an orderly liquidation of its affairs and to

conserve the assets and protect the interests of the depositors.

The deposit liabilities, as shown by the books as at the close of business

Feb. 11 1933, were approximately \$500,000.

The Manufacturers Trust Co., New York, filed an application, dated Feb. 10 1933 with the New York State Banking Department for permission to open and occupy a branch office at 210-214 Flushing Ave., Brooklyn, conditioned upon the discontinuance of the branch office heretofore authorized to be maintained at 240 Flushing Ave.

Roger Butler Williams, President of the First National Bank of Ithaca, N. Y., and of the Ithaca Savings Bank and Chairman of the Finance Committee of Cornell University, died at his home in that city on Feb. 24. Mr. Williams, who was born in Ithaca 84 years ago, was educated at Yale University, from which he received the degree of M.A. in 1868. He was a member of Alpha Delta Phi fraternity and of Phi Beta Kappa, honorary scholastic society. The deceased banker had been a member of Williams Brothers, manufacturers of machinery since 1872. He was chosen President of the Ithaca Savings Bank in 1888 and became President of the First National Bank 26 years ago, having served the institution previously for 24 years as a director. Among other interests, Mr. Williams was President of the Ithaca Traction Corp., the Withburn Corp. and the Cornell Library Association and Vice-President of the Central New York Southern RR.

Concerning the affairs of the First National Bank of Mamaroneck, N. Y., which was closed recently by the Comptroller of the Currency, definite steps were taken the night of Feb. 26 by the depositors to save the deposits and organize a new bank through the appointment of a depositors' reorganization committee of 15 members. The depositors were in session nearly three hours, with Charles Gaa, President of the Chamber of Commerce, acting as Chairman. A dispatch from the New York "Times" on Feb. 26, from which this is learnt, went on to say:

According to the plan, the assets of the old bank would be bought and the depositors would agree to pay 30% of their deposits in the old bank for the acquisition of capital stock in the new bank. It also was planned to place the rest of the depositors' money in the new bank, and positors must agree to withdraw only 5% of their deposits in each 90 day

Mamaroneck advices to the New York "Herald Tribune" on the same date, Feb. 26, contained additional information

A committee of depositors of the defunct First National Bank in Mamaroneck . . . to-day (Feb. 26) conferred here with Guy M. Walker, bank reorganization adviser, on plans to form a new bank and to absorb sets of the First National, which is now being administrated by the Federal authorities.

The depositors' committee fears that should the Federal authorities effect a general liquidation, the bank will pay only about 25 cents on the dollar, but is of the opinion that by absorbing the First National in the proposed

new bank, they can salvage most, if not all, of the \$1,700,000 deposits, which were in the bank when it closed.

The committee will confer within a few days with the Federal banking authorities in an effort to reach some agreement regarding the plans for the new bank and the absorption of the old.

The Westchester Title & Trust Co. of White Plains, N. Y., closed its banking department on Feb. 21, and its directors announced that checks would be mailed the next day to about 8,000 depositors in payment of their deposits in full, plus interest until the close of business Feb. 21. An account of the matter in a dispatch to the New York "Times," from which the foregoing is taken, continuing, said:

The directors announced that the institution hereafter would be devoted exclusively to its mortgage and title business, the purpose for which it was organized in 1902. The banking department was started in 1922, when the charter of the old Central Bank of Westchester was purchased. The decision to wind up the company's harring business was taken

The decision to wind up the company's banking business was taken at a meeting of directors last week. J. Crawford Stevens, President, in announcing the step, issued the following statement:

"The company has for some time been considering the advisability of withdrawing from the banking business and devoting its entire energies to the original purpose for which the company was organized. After careful consideration the directors of the company was organized. careful consideration the directors of the company have reached the decision that the best interest of both the stockholders and the clients of the company will be advanced by such procedure. Plans looking forward to this step have been perfected. All depositors are, accordingly, being paid off in full.

"For 30 years our company has been serving the realty interests of Westchester County in our mortgage and title departments, and efforts in that direction have always constituted our main business. will be continued as heretofore, and all our energies will now be devoted to the advancement and to the service of our investors and the realty

interests of Westchester County.
"Our fellow-banks in White Plains have been advised of our action, and they will be glad to extend their facilities to any or all of our former depositors. We feel that the banks of White Plains will extend to our ositors the same quality of banking service we have rendered to them during the past 10 years.

The sound development of the realty interests of our county will afford the Westchester Title & Trust Co. abundant opportunity for the making of a constructive contribution to the territory we serve, and we look forward, through the concentration of our efforts in this direction, to an expansion of our activities and profitable service to the community.

In the letters that depositors will receive enclosing checks for their balances will be a notation that checks drawn against their deposits and not cashed prior to to-day will be returned, stamped with an explanatory

The Dec. 31 statement of condition of the company disclosed deposits of \$4.482,809 and total resources of \$10.370,648. Capital is \$2,000,600, surplus \$2,000,000 and undivided profits \$350,189. The amounts of mortgages and mortgage certificates guaranteed by the company and outstanding at the end of last year was \$81,150,495, the amount sold during 1932 having been \$5,962,092.

Several changes were made in the personnel of the First National Bank of Ithaca, N. Y., at a meeting of the directors held Feb. 28, according to Ithaca advices printed in the Syracuse "Post." William A. Boyd, heretofore Vice-President and Trust Officer of the institution, was unanimously promoted to the Presidency to succeed the late Roger B. Williams; Eben T. Turner was appointed Vice-President to succeed Mr. Boyd; La Vere Robinson, Cashier and formerly Assistant Trust Officer, was made Trust Officer to succeed Mr. Boyd in that capacity, and Seville S. Reulein, Assistant Cashier, was also appointed Assistant Trust Officer in lieu of Mr. Robinson. Mr. Boyd, the new President, was also chosen President of the First National Safe Deposit Co. and the Ithaca First National Corporation, it was said.

Further referring to the affairs of the Mechanics' Bank of New Haven, which closed June 9 last, the New Haven "Register" of Feb. 26 carried the following:

The Mechanics' Bank depositor's committee announced that at the close of business Saturday, Feb. 25, 1,525 depositors of the bank, representing total deposits of \$1,442,000, had agreed to their recommendation for the formation of a new bank. It was also stated that no member of the depositor's committee, or anyone working with it, has received, or is receiving any remuneration for their work, and that no fees of any kind will be paid for devising the proposed plan.

The type of plan being offered to the depositors was adapted from one devised by the Comptroller of the Currency which has been used with marked success in various parts of the country, and was modified by the

marked success in various parts of the country, and was modified by the depositor's committee to meet local conditions.

One of the earlier instances in which the Comptroller's plan was employed, and the first to receive wide publicity, occurred in Spokane, Washington, hence the plan came to be known as the "Spokane Plan." It has been used successfully in banks having resources from \$1,000,000 to \$50,000,000 in the States of Kentucky, Pennsylvania, New Jersey, Tennessee and others. The plan has been approved by Courts of competent jurisdiction, both State and Federal.

One of the features of this plan which the denositor's committee wished

One of the features of this plan which the depositor's committee wished to make clear, is that those having deposits in the Mechanics' Bank of \$400 or less, are not asked to subscribe to stock in the new bank, and their dividends are to be paid by means of giving them an immediately available credit in the new bank, or cash. However, in many instances, customers having small deposits have voluntarily subscribed to the new capital stock. The committee wishes to emphasize the fact that the signature of every depositor is essential to indicate their approval of the plan and their intention of doing business with the new bank.

Our last reference to the affairs of the Mechanics' Rank appeared in the "Chronicle" of Feb. 25 last, page 1309.

Hugh Otis, President of the Bergen County National Bank of Hackensack, N. J., died at his home in Hackensack on Feb. 28 after an illness of several weeks. The deceased banker was 58 years of age.

Announcement was made on Feb. 28 that the First National Bank of Lansdale, Pa., had taken over the Lansdale Title & Trust Co. of the same place, according to advices from Lansdale to the Philadelphia "Ledger", which went on to say:

The merger plans were made known at the close of the day's business the two institutions. The consolidation is effective at once and all at the two institutions. business will be transacted at the First National Banking house beginning

to-morrow (Mar. 1).

By terms of the agreement, the First Nationl assumes every obligation existing between the trust company and its depositors and takes over

existing between the trust company and its depositors and takes over all assets of the latter institution, excepting real estate.

In announcing the merger, Irwin G. Lukens, President of the First National said "the officers and directors of the Lansdale Title & Trust Co. have become convinced that at the present time the banking service of the people of Lansdale can better be served by a large institution. The consolidation was arranged with that end in view."

Lansdale will now have one bank. The trust company was organized in 1927. At that time, Lansdale had three financial institutions, but in 1929 the First National took over the Citizens' National Bank and became the largest national bank in the County. The bank now has capital, surplus and undivided profits totaling \$1,405,000.

Alexander D. Robinson, former Vice-President and Treasurer of the Northwestern Trust Co. of Philadelphia, which was closed in July 1931, and is now in course of liquidation, was convicted by a jury in Quarter Sessions Court on Feb. 28 of embezzling and misapplying \$429,000 of the bank's funds. A Philadelphia dispatch to the New York "Times," reporting the verdict said:

Judge James Gay Gordon praised the verdict as "an admonition to the banking world," adding:

the banking world," adding:

"It registers the necessary condemnation and penalty of the law and is a solemn warning that should be burned into the consciousness of all banking officers of all grades that a betrayal of their high trust in handling and safeguarding the people's money will bring swift and sure reckoning."

The verdict was based on testimony that Robinson, through various bookkeeping devices and without formal action of the bank's directors, virtually made huge gifts of cash to the Corazo Cigar Co.

Robinson was freed under \$50,000 bail pending hearing on a motion for a new trial.

for a new trial.

The Archbald Bank, Archbald, Pa., now in the hands of the Pennsylvania Banking Department, will make an advance payment of 5%, or \$42,112, to its 2,858 depositors within the next three weeks, according to an announcement on Feb. 24, reported in the Philadelphia "Ledger" of Feb. 25.

Depositors of the closed Merion Title & Trust Co. of Ardmore, Pa., received a 5% dividend on Monday of this week, Feb. 27, totaling \$297,092, according to the Philadelphia "Ledger" of that date, which went on to say in part:

It will be the first payment made since the bank closed its doors on Oct. $27\ 1931.$ The payment will benefit $25{,}724$ depositors, including more than $7{,}000$ school pupils.

Promotion of T. Stanley Holland, an Assistant Trust Officer of the American Security & Trust Co. of Washington, D. C., to the position of Trust Officer of that institution was announced on Feb. 23 following the latest meeting of the Board of Directors. Mr. Holland succeeds David N. Houston, who has resigned from the office because of his health, but who will remain with the company as an Assistant Trust Officer. Frank M. Perley, with the Bank's securities department, was advanced to the newly created post of Trust Investment Officer at the same meeting. The Washington "Post" of Feb. 24, from which the foregoing is learnt, had the following to say regarding the business careers of Mr. Holland and Mr. Perley:

Mr. Holland entered the employ of the company on Feb. 1 1908, as a runner in the trust department. He served in the different branches of the work of the trust department and in 1917 was elected an Assistant Trust Officer. He was graduated from Georgetown University Law School in 1912 with the degree of L.L. B., and is a member of the District of Columbia bar. During the World War he served overseas.

Mr. Perley came to the company June 1 1918, starting as a runner. has worked in practically every department since and for the past seven years has been connected with the securities department of the banking department. He was graduated from Georgetown University Law School in 1925, receiving the degree of L.L. B., and was admitted to the bar of the District of Columbia the same year.

The Commercial National Bank of Washington, D. C., closed its doors on Tuesday of this week, Feb. 28, and went into the hands of a receiver, J. L. Dailey a national bank examiner. This action was taken by Colonel Wade H. Cooper, President of the institution, by authority of the Board of Directors, and places the institution under the control of the Acting Comptroller of the Currency, F. G. Awalt. Washington advices to the New York "Times" on Feb. 28, from which the foregoing is learnt, went on to say: The decision to close was reached at a conference between Colonel Cooper and some of his aides, with the Acting Comptroller and some of his aides at the Treasury Department about 2 o'clock this morning. The action of the Comptroller was requested by Colonel Cooper in a letter which he presented early to-day, outlining that he thought it best "for the interests of the depositors."

The closed bank was capitalized at \$1,000,000 with surplus and undivided profits of \$629,590, and had deposits on Dec. 31 1932 of \$11,302,626.

Effective Sept. 15 last, the National Exchange Bank of Weston, West Va., with capital of \$150,000, was placed in voluntary liquidation. It was succeeded by the Weston National Bank of the same place.

Regarding the affairs of the Niles Trust Co. of Niles, Ohio, an institution which closed on Sept. 28 1931, as indicated in the "Chronicle" of Oct. 3 of that year, page 2210, a dispatch from Niles on Feb. 22, printed in the Cleveland "Plain Dealer," contained the following:

The Niles Trust committee on reopening to-day (Feb. 22) rushed the preparation of a new opening plan to depositors. A ruling from the State Banking Department to-day refused to approve the plan already signed by 95% of the depositors.

Under the old plan which has been disapproved, depositors agreed to waive 20% of their deposits and were to receive 10% of the remainder of their deposit on the day of reopening. The new plan, as required by the State Department, calls for a 35% waiver, but allows a 20% cash payment of the remainder on the opening day.

The committee has been given until April 1 to secure the approval by stockholders of the new plan.

Washington, D. C., advices on Feb. 24, printed in the Brooklyn "Eagle," stated that the First National Bank of Rockport, Rockport, Ind., with resources of \$344,000, had closed, according to information obtained at the Treasury.

Further referring to the affairs of the Terminal National Bank of Chicago, Ill., now in course of reorganization, the Chicago "News" of Feb. 23 stated that additional capital funds for the bank were provided formally on that day at a special meeting of the stockholders called for the purpose of authorizing the technical steps. We quote from the paper mentioned as follows:

The old shares of the Terminal were authorized to be exchanged on the basis of one new share for 7½ old shares of \$20 par. This required 5,000

shares for distribution to old stockholders.

An additional 5,000 shares was to be delivered to an underwriting group for \$150,000 in cash, the money received to become an asset of the bank. The present stockholders, if they desire to subscribe to the new shares, will have the option of buying, pro rata, for three months from the date of the

All slow and doubtful paper has been written off or covered by reserves. In addition the bonds and securitites owned have been written down by

\$242,000, placing them on the books at present market value.

"This places the bank in splendid condition," said Gaylord S. Morse, President. "While the additional capital may have represented some sacrifice on the part of individuals in times such as these, its presence, by applying up to effort the public of inspecial expectations and the part of the part of individuals in times such as these, its presence, by enabling us to offer the public a financial structure solid as a rock, should bring tenfold returns in future business.

Our previous reference to the reorganization of this institution appeared in our Jan. 28 issue, page 609.

It is learnt from the St. Louis "Globe-Democrat" of Feb. 28, that the First National Bank of Dongola, Ill., and the First State Bank of that place, have merged, effective Feb. 27, under the title of the First State Bank of Dongola. The First National Bank had deposits of \$100,000 it was

Announcement was made on Feb. 24 by Harry E. Hallenbeck, receiver of the closed Standard National Bank of Chicago, Ill., that a second dividend of 24% was ready for delivery, according to the Chicago "Journal of Commerce" of Feb. 25, which went on to say:

The first dividend payment of 40% was made to depositors last October,

bringing total payments since the bank closed June 21 1932 to 64%.

Closing of the Standard National Bank was noted in our June 25 issue, page 4606.

The Moline National Bank, Moline, Ill., a new institution, was opened on Feb. 14, as a successor to the People's Savings Bank & Trust Co. of Moline. H. E. Otte of Chicago heads. Associated Press advices from Moline on Feb. 14, reporting the opening, went on to say in part:

With opening of the Moline National Bank, a new financial institution, the People's Savings Bank & Trust Co. will close and be liquidated, it was announced.

Assets of the People's Bank have been pledged to the Reconstruction Finance Corporation to secure the funds available, the announcement said.

It is learnt from the Chicago "News" of Feb. 14 that Mr. Otte, the President of the new bank, was formerly a Vice-Chairman of the Board of the Central Republic Bank & Trust Co. of Chicago. The "News" continued as follows: In the formation of the City National Bank & Trust Co., which took over the banking business of the Central Republic, Mr. Otte became Vice-President of the Central Republic Trust Co. It is understood that he has tendered his resignation as an officer of the Central Republic Trust to assume his new duties.

It is learnt from the Milwaukee "Sentinel" of Feb. 25, that stockholders of the Home Savings Bank of Milwaukee, Wis., which on Jan. 25 was closed under a moratorium because of a steady decline in its deposits, on Feb. 24 accepted a recommendation of a special committee that the institution be placed on a stabilization basis. The paper mentioned continuing said:

The special committee will handle details of putting the plan into effect. It consists of Fred Froede, Chairman; B. F. Saltzstein, Gustav Hansen, Carl Prinz and M. B. Wells.

It will now be necessary to collect a 100% assessment from stock-holders and secure waivers on deposits. The bank is capitalized at \$200,000. Under the plan old deposits will be payable in installments, but new deposits will be payable on demand.

New deposits will be received starting Monday (Feb. 27) and held in cash or on deposit with the reserve bank.

The Northwestern National Bank of Milwaukee, Wis., capitalized at \$200,000, was placed in voluntary liquidation on Feb. 14 1933. The institution was absorbed by the First Wisconsin National Bank of Milwaukee.

Reopening on Feb. 23 of the First National Bank of West Allis, Wis., was indicated in the Milwaukee "Sentinel" of that date, which said:

The First National bank, West Allis, which closed early in January, will be reopened this morning, O. L. Hollister, President, said yesterday (Feb. 22). Waivers have been received on about 90% of deposits, which total \$1,550,000.

The bank will operate on a stabilization basis, repaying old deposits over a period of five years. New deposits will be payable on demand.

Closing of a small Minnesota bank, the Scandia State Bank at Scandia, was reported in the following dispatch from that place on Feb. 24 to the "Wall Street Journal":

John N. Peyton, State Banking Commissioner has announced that the Scandia State Bank of Scandia, Minn., has been closed by directors for the purpose of conserving assets. Deposits approximated \$539,000.

According to Washington, D. C., advices on Feb. 27, appearing in the New York "Evening Post", the Smith National Bank of St. Edwards, Neb., with resources of \$450,879, was reported on that day to the Treasury Department.

A press dispatch from Kennard, Neb., on Feb. 23, printed in the Omaha "Bee", stated that a 5% dividend would be paid the next day to depositors of the Home State Bank of Kennard, which failed May 14 1929. The dispatch continuing said:

Depositors have now been paid 67½% of their claims, 50% having been paid by the Kennard State Bank at the time it took over the assets of the failed institution. According to the liquidating committee, 100% may eventually be realized by depositors.

The American State Bank of Loup City, Neb., falled to open for business on Feb. 27, according to a dispatch by the Associated Press from that place. Deposits totaled about \$40,000, it was said.

A dispatch by the Associated Press from Topeka, Kan., on Feb. 28, stated that closing of the Merchants' Reserve State Bank of Wichita, Kan., with deposits of approximately \$1,000,000, and of two other small banks at Kechi and Muscotah, was announced on that date by the Kansas Banking Department. The advices continuing said:

The others were the State Bank of Kechi, which in its last statement reported deposits of \$92,500, and the Farmers-Merchants' State Bank of Muscotah, with deposits of approximately \$50,000.

The Bank of Urich at Urich, Mo., and the Farmers' Bank of the same place were consolidated on Feb. 25 by their respective directors in order to reduce expenses and strengthen banking facilities for Urich business men. Associated Press advices from Clinton, Mo., reporting the matter, added:

The merged bank will operate under the charter and name of the Bank of Urich. Both institutions are represented on the Board of Directors. A. H. Harvey is President of the merged bank and W. H. Erwin, Cashier. The bank will have available cash reserve of \$100,000 with deposits of \$158,000.

A small Missouri bank—the Farmers' Exchange Bank of Browning—has been closed by its directors, according to O. H. Moberly, State Commissioner of Finance for Missouri,

as reported in a dispatch from Browning on Feb. 28 to the "Wall Street Journal." Deposits aggregated \$73,000,000 last June, it was stated.

A new organization, the Mercantile Home Bank & Trust Co. of Kansas City, Mo., opened for business on Monday of this week, Feb. 27, according to the New York "Evening Post" of that date. The new institution, which represents a consolidation of the Mercantile Trust Co., the Home Trust Co., the Main Street Bank and the Sterling Bank, has total deposits of \$4,800,000 and assets in excess of \$5,000,000.

The Citizens' National Bank of Harlan, Ky., was placed in voluntary liquidation on Jan. 11 1933. This bank, which was capitalized at \$100,000, was taken over by the Harlan National Bank of Harlan.

The First National Bank of Longville, La., with capital of \$25,000, was placed in voluntary liquidation on Jan. 10 last. The institution was absorbed by the Calcasieu National Bank of St. Charles, La.

The First National Bank of Hale Center, Tex., which had been closed since Feb. 9, was to reopen Feb. 23, according to Associated Press advices from that place on Feb. 22, which went on to say:

About 98% of the depositors signed agreements to leave deposits in the bank until December and the majority rule will be applied to unsigned depositors, the directors announced.

Advices by the Associated Press from Fort Collins, Colo., on Feb. 22, reported that the Fort Collins National Bank had closed for liquidation on that day. The closed bank had deposits of \$210,000 and assets of \$364,273. The dispatch added:

Officials said the bank was closed because the present volume of business will not support the present fixed overhead.

The Los Angeles "Times" of Feb. 23 stated that directors of the Farmers' & Merchants' Bank of Los Angeles at a meeting held Feb. 21 discontinued the office of Chairman of the Board, owing to the recent death of J. A. Graves. Mr. Graves assumed the Chairmanship following his retirement as President of the institution on Apr. 21 1931. At the same meeting the directors accepted the resignation of Austin E. Elliott as Vice-President, effective Mar. 1. He had served the bank for approximately forty-seven years, entering its service on Apr. 2 1886. Mr. Elliott was rewarded by the Board for his long service with retirement on a part-salary basis, it was stated.

Arthur Reynolds, former head of the Continental Illinois Bank & Trust Co. of Chicago, Ill., was in New York this week winding up personal business matters before leaving for San Francisco where he will become Vice-Chairman of the Bank of America National Trust & Savings Association, the largest bank on the Pacific Coast. As Vice-Chairman of this bank, Mr. Reynolds will assume a key position in the banking enterprises of Amadeo P. Giannini, who returned last year to active power in the Transamerica Corp., following his successful campaign against Transamerica's former management. An announcement in the matter goes on to say:

Mr. Reynolds had no formal statement to make, but said informally that he had every reason to believe he could play an active and effective part in the further development of San Francisco, where the Giannini enterprises are centered. At the time of his retirement from the Chicago banking field, Mr. Reynolds said that he planned to lend his full power to building up San Francisco as one of the world's principal financial centers.

Mr. Reynolds startetd his banking career in 1888 as Assistant Cashier of the Guthrie County National Bank, of Panora, Iowa. By successive stages, he graduated to larger positions in the Middle West which took him first to Des Moines and finally to Chicago. He became President of the former Continental & Commercial Trust & Savings Bank in that city in 1918. . . .

That the First National Bank of La Grande, Ore., which had been closed since Oct. 19 last, had reopened on Mar. 2, is indicated in a dispatch from La Grande by the Associated Press on Feb. 28, which said:

Officials of the First National Bank of La Grande to-day (Feb. 28) received permission from the Comptroller of the Currency at Washington to reopen the bank Thursday, Mar. 2.

The Portland "Oregonian" of Feb. 19 stated that Charles R. Harding, heretofore First Assistant Cashier of the United States National Bank of Portland, had been made Cashier of the Peninsular National Bank of Portland, one

of the United States National Group of banks, succeeding A. J. Whalen, who resigned because of ill health. Mr. Harding has assumed his new duties. The paper mentioned went on to say in part:

Mr. Harding with several years of banking experience, joined the old West Coast National Bank in 1923 as Cashier and when that institution was merged with the United States National Bank, Mar. 22 1930, became First Assistant Cashier, which position he has since held. . . .

That the First Inland National Bank of Pendleton, Ore., which had been closed since Oct. 18 1932, was reopened on Mar. 1, is indicated in the following taken from the "Oregonian" of Feb. 24:

Formal approval of plans to reopen the First Inland National Bank, Pendleton, was received from the Reconstruction Finance Corporation late Wednesday (Feb. 22) and active business is expected to be resumed by the institution Mar. 1, Edwin Winter, Vice-President, is reported as saying. He is due here to-day or to-morrow to complete final arrangements. All Pendleton depositors have signed necessary waivers of deposit.

The net profit of the Swiss Bank Corporation (head office Basle, Switzerland) for the year ended Dec. 31 1932, after the deduction of expenses and taxes and making provision for bad and doubtful debts, amounted to £411,288, which when added to £60,924, representing the balance to profit and loss brought forward from the preceding year, made £472,212 available for distribution. From this sum the following appropriations were made: £30,000 contributed to pension fund; £320,000 to pay a dividend of 5% on the bank's paid-up capital, and £6,129 to take care of the statutory participation of directors, leaving a balance of £116,083 out of which the directors propose to pay a further dividend of 1% (making 6% for the year 1932) calling for £64,000 and to carry forward a balance of £52,083 to the current year's profit and loss account. The institution has a paid-up capital of £6,400,000, reserve funds of £2,120,000, and total resources of £53,-647,536.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been decidedly reactionary during the greater part of the present week, but there was a decided upturn all along the line on Friday. Trading has been light and considerable selling has been in evidence. Call money renewed at 1% on Monday, was advanced to 2% on Wednesday to $2\frac{1}{2}$ % on Thursday and to 4% on Friday.

Practically all gains registered on Friday of last week were erased during the short session on Saturday as stocks moved sharply downward to the low of the present reaction. The losses ranged from 3 to 5 or more points, the largest recessions coming shortly before the market closed for the day. Delaware & Hudson, for instance, was off about 6 points, American Can pref. 53/4 points and American Tel. & Tel. 31/4 points. Prominent in the list of shares closing on the side of the decline were Air Reduction 4 points to 481/2, Allied Chemical & Dye 3% points to 72%, American Can com. 25% points to 501/4, American Tobacco 23% points to 49, Atchison 3\% points to 34\%, J. I. Case Co. 3\% points to 32 1/8, Columbia Carbon 3 points to 23 1/2, Delaware, Lackawanna & Western 2¾ points to 18½, Louisville & Nashville 31/8 points to 221/8, Standard Oil Exp. pref. 4 points to 94, Tri-Continental pref. 434 points to 491/2, United Aircraft 35% points to 17½, United States Steel pref. 2¼ points to 551/2, Woolworth 21/4 points to 26, Westinghouse 31/4 points to 2014, Western Union Telegraph 21/4 points to 181/4, Union Pacific 21/2 points to 65%, National Biscuit Co. pref. (7) 2 points to 126, Consolidated Gas 15% points to 4534 and New York Central 21/8 points to 14.

The market was slightly better on Monday. The changes during the final hour, however, were on the side of the decline and included among others, Allied Chemical & Dye 2 points to 70%, American Can pref. 2½ points to 112, J. I. Case Co. pref. 2 points to 41, Colorado & Southern 1st pref. 3 points to 14, Colorado Gas & Electric pref. "A" 3½ points to 60, Endicott-Johnson 2 points to 26, Hershey Chocolate 2 points to 45, Johns-Manville 2 points to 13, New York & Harlem 3 points to 107, New York Steam pref. 3½ points to 86, Pacific Tel. & Tel. 2½ points to 106½, Reading 2nd pref. 2 points to 25 and Worthington Pump pref. (A) 6 points to 17.

Stocks moved briskly ahead on Tuesday, though the upward trend did not materialize until the market was well under way. The improvement extended to practically all parts of the list, Amer. Tel. & Tel. leading the upward swing with a gain of 2¾ points to 97. Other gains were Allied Chemical & Dye 2½ points to 73¾, American Can 1½ points

to 51¾, American Tobacco 1½ points to 51, Atchison 1½ points to 36¾, J. I. Case Co. 1½ points to 32½, Coca Cola 2 points to 82½, Commonwealth & Southern 1¾ points to 30, Consolidated Gas 1½ points to 45¾, Delaware & Hudson 2½ points to 42½, Electric Storage Battery 3⅓ points to 24¾, General Motors pref. 1⅓ points to 68¾, Louisville & Nashville 1⅓ points to 25⅓, National Biscuit 1⅓ points to 33¼, Pacific Tel. & Tel. pref. 2 points to 108¼, Pittsburgh Coal pref. 3 points to 20, Union Pacific 3⅓ points to 68½, Western Union Telegraph 1¼ points to 18¾ and Public Service of N. J. 2⅓ points to 41¾.

Prices were off fractionally to 2 points as the market opened on Wednesday, but there was a brisk rally later in the day and many issues closed at slightly higher levels. High-priced stocks made the best recovery, particularly those of the railroad group, which moved upward in some instances from 1 to 2 or more points. There was some improvement in other parts of the market, though the volume of business was somewhat smaller than on previous days. The gains, while generally small, included such active stocks as Air Reduction, 1% points to 49%; Columbian Carbon, $1\frac{1}{2}$ points to $26\frac{1}{4}$; Continental Can, $1\frac{3}{8}$ points to $38\frac{1}{4}$; Eastman Kodak, 2½ points to 53½; General Foods, 1½ points to 231/2; Homestake Mining, 21/8 points to 163; Jones & Laughlin pref., 23/4 points to 403/4; New York Steam pref., 21/8 points to 88; United Fruit, 11/8 points to 263/4; Westinghouse 1st pref. $(3\frac{1}{2})$, $2\frac{1}{4}$ points to $64\frac{1}{4}$; Sun Oil pref., $2\frac{1}{2}$ points to 96; Safeway Stores pref., 21/2 points to 831/2; Auburn Auto, 23/4 points to 343/4, and Norfolk & Western, 11/4 points to 114.

On Thursday, prices sagged during the early dealings and many prominent stocks showed losses up to 2 or more points. As the day progressed, the market steadied and several of the speculative favorites regained a part of their losses. Practically all active stocks were affected by the early declines, the rapid spread of banking troubles being a strong factor in the downward trend. Sporadic selling was in evidence, but most of this was absorbed before the close. The final changes were narrow and largely on the side of the decline. They included among others, American Hide & Leather pref., 2 points to 14; Brooklyn-Manhattan Transit pref., 2 points to 64; Federal Light & Traction pref., 81/2 points to 42; General Railway Signal, 1% points to 155%; Industrial Rayon, 21/8 points to 291/8; International Business Machines, 2½ points to 78½; National Biscuit pref., 6 points to 120; Pacific Light, 2 points to 29; J. C. Penny, 21/4 points to 191/2; Public Service of N. J. pref., 81/2 points to 70; Reading 1st pref., 25% points to 271/8; Sun Oil pref., 2½ points to 93½; Tide Water Oil pref., 2 points to 47; West Penn Electric 7% pref., 234 points to 10014, and Illinois Central (4), 2½ points to 33.

Prices were down as the market opened on Friday, but the trend turned suddenly upward and stocks moved sharply forward with gains ranging from 3 to 6 or more points. Toward the end of the day there was a sharp reaction due to profit taking, but many stocks retained a goodly part of their early gains. The changes on the side of the advance included among others Air Reduction, 2¼ points to 51¾; Allied Chemical & Dye, 3 points to 77½; American Can, 2¾ points to 54; Amer. Tel. & Tel., 2 points to 99½; Norfolk & Western, 1¾ points to 114; American Tobacco B, 2 points to 55½; J. I. Case, 2¾ points to 36½; Consolidated Gas, 2 points to 46¾; Delaware & Hudson, 2 points to 43; Homestake Mining Co., 2¾ points to 165¾; International Harvester, 2 points to 16¾; and New York Shipbuilding pref. (7), 2 points to 47. The market continued fairly firm until

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 3 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	987,810 1,253,258 905,960 787,741 1,003,966 1,413,380	6,142,000 6,165,000 5,586,000	2,635,000 2,580,000 3,205,000 3,275,000	\$1,426,500 3,515,800 4,026,000 4,123,200 5,844,500 5,495,500	\$6,691,500 12,292,800 12,771,000 12,914,200 15,243,500 14,719,500
Total	6,352,115	\$33,752,000	\$16,449,000	\$24,431,500	\$74,632,500

Sales at	. Week Ended	March 3.	Jan. 1 to March 3.		
New York Stock Exchange.	1933.	1932.	1933.	1932.	
Stocks—No. of shares.	6,352,115	7,009,935	41,237,579	71,801,070	
Government bonds	\$24,431,500	\$10,247,500	\$98,994,100	\$133,305,250	
State & foreign bonds. Railroad & mise, bonds		16,734,000 33,218,000	129,107,500 309,345,900	136,913,500 289,782,000	
Total	874,632,500	\$60,199,500	\$537,447,500	\$560,000,750	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Boston.		Philad	ielphia.	Baltimore.		
March 3 1933.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales	
Saturday Monday Tuesday Wednesday Thursday Friday	18,435 26,797 19,064 16,824 16,412 5,549	2,000 3,000 2,500	16,213 23,768 17,921 12,670 16,956 4,625	1,000 13,000 4,000 4,000	Stock	Market	
Total	103,081	\$20,500	92,153	\$24,000			
Prev. week revised	100,893	\$31,200	95,830	\$35,500	8,676	\$33,200	

THE CURB EXCHANGE.

The curb list has shown considerable irregularity this week, and while there have been frequent periods when the trading was fairly active, the changes have been small and not particularly noteworthy until Friday, when there was a sharp upward trend which carried some of the more popular of the speculative favorites to higher levels. Public utilities were down early in the week, but showed improvement in the later dealings. Oil shares were under pressure and mining stocks were practically neglected. On Saturday curb prices declined and registered losses from fractions to 2 or more points in practically every group. The sharpest declines were among stocks like American Gas, Consolidated Gas and Electric Bond & Share. Aluminum Co. of America lost nearly 6 points and John Deere was off about a point. Oil shares were dull, particularly Standard Oil of Indiana, which dipped close to its record low. Investment stocks and mining issues were also down on the day. Curb stocks showed moderate improvement on Monday, scattered covering apparently helping the upward trend during the early trading. As the day advanced prices were slightly reduced as the market turned heavy. There was considerable irregularity apparent from time to time, though the volume of business was not particularly large. Public utilities were under pressure during the forenoon, but the rally helped erase some of the early declines. Industrial stocks like Aluminum Co. of America were irregular. Cord Corp. slid back fractionally and Ford of Canada improved about one-half a point. Oil stocks were off during most of the session and mining shares were soft.

Pressure was lifted to some extent from the Curb stocks on Tuesday and after shifting backward and forward somewhat uncertainly during the opening hour the market moved briskly forward. There were a few weak spots, but these were not especially noteworthy. Electric Bond & Share, American Gas & Electric and Niagara Hudson moved easily ahead, and while movements in the industrial group were somewhat mixed, there were some modest recoveries in this section. Oil stocks were fairly steady within narrow limits and shares like Gulf Oil of Indiana and Humble Oil showed little change. Mining issues made slight gains and investment trusts were off. Irregularity was again the outstanding feature of the Curb market during the first hour on Wednesday, but prices steadied around noon and showed moderate improvement during the rest of the day. Electric Bond & Share was down, but improved later in the session when it met fresh support. Other public utilities like American Gas, Cities Service and Niagara Hudson were not greatly changed. In the industrial group Deere was weak and so were stocks like Safety Car and Parker Rust Proof. Very little activity was apparent in the mining stocks, though Lake Shore was stronger on the day. Oil shares were weak and the investment trusts were dull and irregular. Scattered liquidation was in evidence on Thursday as many of the leading shares moved downward. The changes were small, however, and while a few volatile stocks remained fairly steady, the greater part of the list moved back and forth with little or no change. Miscellaneous shares were almost motionless and the changes among the industrial issues and mining stocks were generally narrow.

The brisk rally that got under way during the closing hour on Friday carried some of the more active stocks to higher levels, though most of the buying was for the account of professional shorts. In the public utility group Electric Bond & Share rallied from a low of 11 to 14 points. American Gas. Niagara Hudson and numerous other power shares were also higher. Oil issues were irregular, mining stocks were higher and investment shares were in good demand. The changes for the week were generally on the side of the advance, the stocks showing gains including among others, Aluminum Co. of America, 401/4 to 42; American Gas & Electric, 21% to 21%; Associated Gas & Electric A,

11/2 to 15/8; Atlas Corp., 65/8 to 67/8; Brazil Traction & Light, 61/4 to 65/8; Central States Electric, 15/8 to 13/4; Cities Service, 21/8 to 21/4; Commonwealth Edison, 641/4 to 68; Deere & Co., 63/4 to 71/4; Electric Bond & Share, 117/8 to 13; International Petroleum, 93% to 91/2; New York Telephone pref., 114 to 115; Singer Manufacturing Co., 96 to 961/2; A. O. Smith, 12 to 131/4; Swift & Co., 71/8 to 71/2; United Light & Power A, 234 to 3, and Utility Power, 1 to 11/8.

A complete record of Curb Exchange transactions for the week will be found on page 1521.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

	Stocks	Bonds (Par Value).					
Week Ended March 3 1933.	(Number of Shares).	Domestic.	Fore Govern		Foreign Corporate.	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday Friday	119,005 157,954 182,605 130,885 156,010 184,173	\$2,481,000 3,017,000 3,203,000 2,979,000 3,242,000 3,409,000	10 10 28 10	9,000 2,000 4,000 4,000 4,000 7,000	\$82,000 114,000 108,000 158,000 248,000 147,000	3,233,000 3,415,000 3,421,000 3,594,000	
Total	930,632	\$18,331,000	\$75	0,000	\$857,000	\$19,938,000	
Sales at	Week En	Week Ended March 3.			Jan. 1 to March 3.		
New York Curb Exchange.	1933.	1 1932		19	33.	1932.	
Stocks—No. of shares. Bonds. Domestic	930,63 \$18,331,00 750,00 857,00	00 \$16,672 00 432	,636 ,000 ,000	\$168	956,196 089,000 253,000 372,000	9,780,854 \$129,871,100 4,795,000 6,387,000	
Total	\$19,938,0	00 \$17,921	,000	\$184	714,000	\$141,053,100	

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, reported by cable, have been as follows the past week:

Sat. Feb. 2		Tues., Feb. 28.	Wed., Mar. 1.	Thurs., Mar. 2.	Frt., Mar. 3.
Silver, per oz 17 3-1	6d. 17 1-16d.	171/d.	17 1-16d.	174.	17 1-16d.
Gold, p.fine oz_121s.10		121s. 2d.	121s.11 3/d	.1218.7 1/2d.	120s. 8d.
Consols, 21/2% - 74/8 British 31/2%	74	73 1/6	73%	7314	73
War Loan 991/4 British 4%	991/6	9936	991/6	99	993%
1960-9011014	1101/4	11014	1101/4	11014	11014
French Rentes (in Paris)—					77.50
3% fr. 76.60 French War L'n (in Paris) 5%	76.20	76.50	77.10	77.70	77.50
1920 amort118.70	118.10	118.40	118.40	118.90	118.30
The price of si	lver in Nev	w York o	on the sar	ne days	has been:
Silver in N. Y.,					
per oz. (ets.) 261/2	26 34	2616	2636	26%	2714

CURRENT NOTICES.

-Stanley McCullough is now associated with Scilletti & Co., 20 Broad St., New York, in charge of the municipal bond department to conduct a general brokerage business. Mr. McCullough was formerly with H. L. Allen & Co. and Stranahan, Harris & Co.

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 4), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.8% below those for the corresponding week last year. Our preliminary total stands at \$5,775,781,452, against \$6,333,424,819 for the same week in 1932. At this center there is a gain for the five days ended Friday of 1.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Mar. 4, 1933	1933.	1932.	Per Cent.
New York	83,492,900,945	\$3,455,363,609	+1.1
Chicago	181,539,347	227,530,328	-20.2
Philadelphia	313,000,000	259,000,000	-20.8
Boston		204,000,000	-35.0
Kansas City		58,729,893	-10.3
St. Louis		60,200,000	-17.6
San Francisco		100,000,000	-45.7
Los Angeles	No longer will re	port clearings.	
Pittsburgh		82,090,379	+7.1
Detroit		67.357.317	
Cleveland		63,726,172	
Baltimore		62,358,554	
New Orleans		31,404,240	-34.9
Twelve cities, 5 days	\$4,382,981,244	\$4,671,760,492	-6.2
Other cities, 5 days	430,169,966	623,705,435	-31.0
Total all cities, 5 days	84.813,151,210	\$5,295,465,927	-9.1
All cities, 1 day	962,630,242	1,037,958,892	-7.3
Total all cities for week	\$5,775,781,452	\$6,333,424,819	-8.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Feb. 25. For that week there is a decrease of 4.8%, the aggregate of clearings for the whole country being \$4,028,640,694, against \$4,232,462,036 in the same week in 1931. Outside of this city there is a decrease of 17.7%, the bank clearings at this center recording an increase of 3.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a gain of 3.1% and in the Philadelphia Reserve District of 11.7%, but in the Boston Reserve District there is a loss of 12.0%. In the Cleveland Reserve District the totals are smaller by 19.2%, in the Richmond Reserve District by 20.0% and in the Atlanta Reserve District by 9.5%. The Chicago Reserve Bank suffers a contraction of 44.1%, the St. Louis Reserve District of 16.3% and the Minneapolis Reserve District of 15.6%. In the Kansas City Reserve District, the decrease is 30.9%, in the Dallas Reserve District 26.1% and in the San Francisco Reserve District 16.6%.

DOMINIATE OF DATE COMMENT	SUMMARY	OF	BANK	CLEARING	s
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Week Ended Feb. 25 1933	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	8	8	%	3	3
1st Boston12 cities	188,585,747	214,391,453		347,913,299	588,776,351
2nd New York12 "	2,746,676,271	2,664,047,303	+3.1	5,021,447,460	7,869,058,714
3rd Philadelp'ia 10 "	280,265,847	250,852,150	+11.7	390,651,814	650,692,097
4th Cleveland 6 "	150,305,754	185,964,784	-19.2	281,533,275	436,139,199
5th Richmond . 6 "	71,329,372	89,290,717	-20.0	122,726,381	182,891,625
6th Atlanta11 "	70,259,742	77,875,449	-9.5	110,468,526	179,888,392
7th Chicago 20 "	174,503,339	312,132,144	-44.1	559,077,771	958,479,802
8th St. Louis 5 "	67,797,177	81,043,161	-16.3	109,671,040	111,207,891
9th Minneapolis 7 "	49,105,944	58,155,339	-15.6	78,098,953	121,812,056
10th KansasCity 10 "	75,268,710	108,988,212	-30.9	121,924,940	211,963,986
11th Dallas 5 "	28,114,697	38,069,023	-26.1	47,286,760	68,563,141
12th San Fran_13 "	126,428,094	151,652,301	-16.6	214,049,569	354,893,001
Total117 citles	4,028,640,694	4,232,462,036	-4.8	7,404,849,788	11,734,366,255
Outside N. Y. City	1,361,118,040	1,653,804,945	-17.7	2,502,445,001	4,030,750,896
Canada32 cities	195,114,111	210,860,028	-7.5	286,965,155	338,781,224

We also furnish to-day a summary of the clearings for the month of February. For that month there is a decrease for the entire body of clearing houses of 13.8%, the 1933 aggregate of clearings being \$18,399,794,750 and the 1932 aggregate \$21,338,221,880. In the New York Reserve District the totals show a loss of 8.3% and in the Boston Reserve District of 24.3%, but in the Philadelphia Reserve District the totals record a gain of 1.5%. In the Cleveland Reserve District the falling off is 21.0%, in the Richmond Reserve District 24.1% and in the Atlanta Reserve District 16.2%. The Chicago Reserve District suffers a decrease of 42.3%, the St. Louis Reserve District of 23.9% and the Minneapolis Reserve District of 26.2%. In the Kansas City Reserve District the totals show a diminution of 24.9%, in the Dallas Reserve District of 24.3% and in the San Francisco Reserve District of 28.5%.

T. B. C. D. D.	February 1933.	February 1932.	Inc.or Dec.	February 1931.	February 1930.
Federal Reserve Dists.	8		%	8	8
1st Boston14 cities	785,463,655	1,037,499,234		1,548,683,653	2,044,801,197
2nd New York 13 "	12,514,263,301	13,641,340,459	-8.3	21,733,022,234	26,611,166,522
3rd Philadelp'ia 14 "	1,187,488,149	1,170,478,936	+1.5	1,687,134,460	2,384,536,341
4th Cleveland 15 "	709,251,476	896,002,459	-21.0	1,299,837,567	1,568,875,414
5th Richmond _10 "	343,867,235	452,984,496		574,570,839	
6th Atlanta 16 "	329,237,993	393,069,147	-16.2	550,400,895	698,066,327
7th Chicago 28 "	854,739,635	1,481,747,476	-42.3	2,549,345,121	3,540,237,989
8th St. Louis 9 "	301,998,106	397,098,705	-23.9	511,383,572	737,215,650
9th Minneapolis13 "	209,764,926	284,184,151	-26.2	375,952,395	462,569,234
10th KansasCity 14 "	390,275,491	519,330,014	-24.9	705,539,975	947,736,953
11th Dallas 10 "	208,970,608	276,127,243	-24.3	365,155,811	450,030,457
12th San Fran24 "	564,075,205	788,369,560	-28.5	1,041,409,044	1,375,426,394
Total180 cities	18,399,794,750	21,338,221,880	-13.8	32,913,175,299	41,471,681,023
Outside N. Y. City	6,234,077,952	8,119,696,152	-23.2	11,689,901,707	15,484,032,116
Canada32 cities	879,851,555	1,016,229,120	-13.4	1,322,534,606	1,510,587,468

We append another table showing the clearings by Federal Reserve districts for the two months for each year back to 1930:

	2 Months 1933.	2 Months 1932.	Inc.or Dec.	2 Months 1931.	2 Months 1930.
Federal Reserve Dists.		8	%	8	8
1st Boston14 cities	1,706,242,897	2,352,409,623	-27.5	3,510,994,489	4,523,104,208
2nd New York14 "	25,579,516,206	30,846,387,028	-17.1	47,684,139,921	59,453,612,984
2nd Philadelp'ia 14 "	2,503,672,105	2,595,351,685	-3.5	3,672,708,562	5,335,403,282
4th Cleveland15 "	1,480,199,405	1,931,776,913	-23.5	2,888,684,845	3,410,656,476
5th Richmond 10 "	768,661,907	987,427,527	-22.2	1,248,277,608	1,495,813,574
6th Atlanta18 "	705,407,258	868,978,049	-18.8	1,189,993,997	1,519,527,326
7th Chicago29 "	2,097,975,791	3,303,074,089	-24.4	5,718,957,963	7,632,630,718
8th St. Louis10 "	680,540,395	859,009,434	-20.0	1,178,420,762	1,625,720,094
9th Minneapolis13 "	467,932,371	606,903,286	-22.9	813,212,760	963,074,121
10th KansasCity 16 "	846,430,235	1,116,144,154	-24.2	1,600,061,106	2,027,353,500
11th Dallas 12 "	467,011,944	593,078,138	-21.3	783,232,038	978,133,498
12th San Fran_28 "	1,231,162,300	1,730,787,793	-28.9	2,330,131,433	3,022,724,452
Total193 citles	38,533,151,784	47,791,327,719	-19.4	72,569,506,892	91,879,753,334
Outside N. Y. City	13,713,509,961	17,888,467,862	-23.3	26,045,773,123	33,860,799,876
Canada29 citles	1,861,406,509	2,071,740,195	-10.2	2,781,546,718	3,256,532,838

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1933 and 1932 are given below:

Description.	Month of	February.	Two Months.		
Description,	1933.	1932.	1933.	1932.	
Stock-Number of shares	19,314,200	31,716,267	38,032,492	66,078,650	
Railroad & miscell. bonds			\$291,729,900	\$263,310,000	
State, foreign, &c., bonds			119,309,500	125,107,500	
U.S. Government bonds.	45,398,000	55,349,750	83,530,900	125,202,750	
Total bonds	\$231,540,200	\$221,232,250	\$494,570,300	\$513,620,250	

The volume of transactions in share properties on the New York Stock Exchange for the month of January for the years 1930 to 1933 is indicated in the following:

	1933.	1932.	1931.	1930.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	18,718,292 19,314,200			

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

26		gs, Total All.	Clearings Outside New York.					
Month.	1933.	1932.	1 %	1933.	1932.	%		
Jan	20.135.357.034	\$ 26,453,105,839	-23.8	7 479 432 009	9.768.771.710	23.3		

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

		-Dece	mber-			an. 1 to	Dec. 31-	
(000,000s	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
omitted.)	8	8	8	\$	8	8	8	\$
New York	12,164	13,219	21,223	25,998	24,810	29,903	46,524	58,019
Chicago		925	1,651	2,331	1,399	2,066	3,686	4,983
Boston	682	900	1,372	1,831	1,477	2,034	3,106	4,035
Philadelphia		1,095	1,569	2,245	2,374	2,420	3,418	5,034
St. Louis		263	357	485	441	575	357	485
Pittsburgh		380	586	684	596	798	1,253	1,438
San Francisco	330	437	561	763	706	951	1,252	1,634
Baltimore	169	239	307	373	385	528	661	807
Cincinnati	147	187	222	249	313	388	510	569
Kansas City	209	268	355	493	472	574	814	1.060
Cleveland	223	275	396	515	454	624	909	1,135
Minneapolis	133	182	244	307	301	394	526	634
Newark	68	98	118	130	144	209	259	295
Detroit	89	287	491	676	336	640	1.125	1,488
Louisville	72	79	92	152	150	167	201	331
Omaha	63	96	137	173	136	205	305	366
Providence	27	36	43	54	59	83	99	125
Milwaukee	43	71	91	123	90	152	206	261
Buffalo		108	148	193	200	245	332	423
St. Paul	49	182	76	90	107	131	164	190
Denver		74	102	132	127	161	229	276
Indianapolis	42	50	73	85	91	112	154	190
Richmond		109	133	166	209	235	304	369
Memphis		46	54	85	78	99	111	184
Seattle	66	92	126	154	142	204	271	329
Salt Lake City		39	53	65	73	93	125	154
Hartford	27	31	46	57	60	75	104	128
Total	17,472	19,766	30,626	38,599	36,452	44.066	67,006	84.937
Other cities		1,572	2,287	2,873	2,081	3,725	5,564	6,943
Total allOutside N. Y. City		21,338 8,120	32,903 11,690		38,533 13,714	47,791 17,888	72,570 26,046	91,880 33,861

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ended Feb. 25 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 25.

Clearings at-	Month of February.			2 Months Ended February 28.			Week Ended Feb. 25.				
	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.
First Federal Rese	8 rva District	Booton 8	%	\$	8	%	8		%	8	8
Maine—Bangor Portland	1,329,780 7,167,787	1,704,504	-22.0	2,850,262	3,932,620			324,918	-32.4	488,890	582,183
Mass.—Boston	681,602,082	9,418,459 899,558,217	-24.2	15,772,607 1,477,007,914	21,522,513 2,033,523,861	-27.4	1,536,057 167,237,280	1,767,926 185,750,615	$-13.1 \\ -10.0$	2,948,818 307,000,000	3,606,070 529,000,000
Fall River	2,199,073 1,310,421	2,987,112 1,660,103	-26.4 -21.1	4,821,826 2,747,158	6,568,586 3,784,629			696,164		806,769	1,074,722
New Bedford	1,053,520 1,834,085	1,130,175 2,471,346		2,398,745 4,075,743	2,332,869 5,633,738		279,435 388,292	187,052 491,331	+49.4 -21.0	462,072 715,228	858,209 1,004,47
Springfield Worcester	10,375,285 6,286,755	13,395,872 8,873,683	-22.5	22,846,363 13,959,358	30,150,623	-24.2	2,596,034	2,730,528 1,909,235	-4.9 -32.4	3.780.312	4,528,670
Conn.—Hartford New Haven	26,981,999	30,923,435	-12.7	59,687,691	20,924,358 75,460,706	-20.9	5,156,368	6,858,236	-24.8	12,249,098	18,659,144
Waterbury	13,607,599 3,118,000	22,924,163 4,825,000	-35.4	30,165,554 7,359,400	51,330,520 10,008,200	-26.5		5,519,245		6,132,508	9,151,770
R. I.—Providence N. H.—Manchester	27,154,100 1,443,169	35,860,900 1,766,265		59,095,900 3,454,376	83,145,900 4,090,500		5,875,100 276,057	7,719,000 437,203	-23.9 -36.9	10,392,400 501,245	15,580,000 692,88°
Total (14 cities)	785,463,655	1,037,499,234	-24.3	1,706,242,897	2,352,409,623		188,585,747	214,391,453	-12.0	347,913,299	588,776,35

CLEARINGS-(Continued.)

	Month	h of Pahrussu			GS—(Conti	- 1	1	West	She tod Wel	. 05	
Clearings at-	1 4 3 3 1		Inc. or	Amount I	nded February 2	Inc. or	1 1 1 1 1	19.4	Inc. or	1	
	1933.	1932.	Dec.	1933.	1932.	Dec.	1933.	1932.	Dec.	1931.	1930.
Second Federal Re	serve District 34,924,659	-New York- 21,942,236	+59.2	80,868,448	51,092,382	-58.3	10,893,219	7,399,738	+47.2	4,692,190	6,595,878
S. Y.—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse	3,399,172 87,856,165	3,862,526 108,239,214	-12.0 -18.8	7,197,907 199,853,572	8,087,928 244,904,670	-11.0 -18.4	553,512 22,921,262	652,989 22,481,489	$-15.2 \\ +2.0$	1,007,155 34,518,523	1,123,248 54,251,779
Jamestown	2,925,894 1,957,048	4,179,361 2,692,736	-30.0 -27.3	5,816,942 3,905,097	7,867,267 5,597,373	$-26.1 \\ -30.2$	438,298 395,962	827,769 522,443	-47.0 -24.4	881,763 707,864	886,916 1,256,561
Rochester	24,309,216	31,775,620	-8.0 -23.5	24,809,641,823 51,195,023	29,902,859,857 71,424,111 36,479,293	-17.0 -28.3	2,667,522,654 5,159,341	5,716,574	-9.7	4,902,404,787 8,383,398	10,042,196
Syracuse	9 015 865	16,004,728 10,657,487 2,138,357	-13.5 -15.4 -21.0	28,933,536 19,063,646 3,538,589	22,995,316 4,773,993	-20.7 -17.1 -25.9	2,422,790 1,804,468	2,902,526 2,116,969	-16.5 -14.8 -22.1	3,766,611 2,428,263	5,875,113 4,308,467
Newark Northern N. J	67,942,739 98,988,382	98,051,019	-30.7 -16.2	144,498,660 217,122,007	209,314,237 269,120,881	-30.7 -19.3	260,563 14,379,434 19,924,768	334,461 20,323,118 22,112,136	-29.2 -9.9	446,483 28,025,550 34,184,873	848,270 34,824,618 45,430,309
Oranges	3,680,232	5,133,280	-28.3 -8.3	7,880,956 25,579,516,206	11,869,720 30,846,387,028	-33.6	2,746,676,271			5,021,447,460	
Third Federal Res	erve District	—Philadelph		20,010,010,200	00,020,000,020		-,, -,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,1		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Pa.—Altoona	1,129,943	2,089,155 2,318,662	-45.9 -32.3	1,446,746 3,124,475	4,351,061 5,257,185	-40.6	233,473 284,275	417,371 428,890	-33.7	737,269 835,586	1,418,503 1,287,460
Chester Harrisburg Lancaster	1,023,275 6,656,791	2,000,000 10,129,343	-48.8 -34.3	2,007,104 15,429,305	4,577,982 21,890,269	-29.5	221,781	344,058		800,000	1,097,181
Lebanon	3,262,193 1,037,663 1,430,880	4,430,836 1,995,811 1,813,767	-26.4 -48.0 -21.1	6,961,674 2,323,703 3,228,618	10,973,048 3,656,811 3,942,255	-36.5	746,252	961,173	-22.4	1,723,330	2,147,570
Lebanon Norristown Philadelphia Reading	1,122,000,000	1,095,000,000 9,373,695	+2.5 -43.8	2,374,000,000 12,790,631	2,420,000,000 22,532,384	-1.9	269,000,000 966,801	240,000,000 1,821,898		373,000,000 2,555,260	626,000,000 3,517,367
Wilkes-Barre	5,339,020	7,605,515	-20.7 -29.8	17,334,570 12,146,292	25,636,604 17,019,732	-32.4	1,703,039 1,070,207	1,992,051 1,434,561	-14.5	3,592,070 2,883,135	5,270,163 3,690,039
N. J.—Camden	3,471,497 3,321,000	4,750,813 4,795,000	-26.9	7,609,387 6,919,000	10,627,654 10,289,000	-28.4	670,019	863,148		1,460,164	2,035,814
Trenton Total (14 cities)	23,925,700		+70.6	38,350,600 2,503,672,105	34,597,700 2,595,351,685	+10.8	5,370,000 280,265,847	2,589,000 250,852,150		3,065,000	4,228,000 650,692,097
Fourth Federal Re			- 11		2,000,000,000	0.0					
Ohio-Akron	1.215.000	1,822,000 b	b	2,876,000 3,201,641	3,698,000 b	b	b	447,000 b	b	2,776,000 b	4,714,000 b
Canton Cincinnati Cleveland	147,060,859 223,275,056	187,188,651 275,385,577	-21.4 -18.9	3,201,641 312,692,873 472,182,593	388,154,158 624,906,070	-19.4 -24.4	57,523,385	37,398,509 60,164,980	-4.4	48,152,000 87,553,771	68,403,067 145,470,199
Columbus	25.753.400	1,838,461	-20.6 -22.5	54,943,400 2,836,208 802,758	72,976,300 3,877,717 1,326,338	-24.7 -26.9		6,205,900	+6.0	9,871,500	16,733,900
Hamilton Lorain Mansfield Youngstown	309,869 2,986,469 b	1,707,799 b	$-49.5 \\ +74.9$	6,086,683 b	1,707,799	$-39.5 \\ +256.4$		719,530 b	+13.9 b	1,145,394	1,303,170
Pa.—Beaver County_ Franklin	585,016	840,632		1,214,422 546,744	1,823,853 954,594	-33.4 -42.7	-				
Pittsburgh	294,460,558	1,176,539 379,972,373	$-23.2 \\ -22.5$	1,851,954 596,181,403	2,493,963 799,797,632	-25.7		81,028,865			199,514,863
Ky.—Lexington W. Va.—Wheeling	3,951,858 5,457,002	5,552,889 6,993,580	$-28.8 \\ -22.0$	11,030,195 12,151,671	14,972,230 15,088,059	-26.3					
Total (13 cities)	707,650,446	896,002,459	-21.0	1,478,598,375	1,931,776,913	-23.5	150,305,754	185,964,784	-19.2	281,533,275	436,139,199
Fifth Federal Rese W. Va.—Huntington.	rve District— 1,218,817		-24.8	2,729,323	3,680,311	-25.8	243,460	312,774	-22.2	437,685	1,196,910
Va.—Norfolk	8.158.000	10.748,198	-24.1 -12.2	18,050,000 209,456,616	23,607,791 234,852,380	-23.5	1,765,000	2,234,959 22,308,673	-21.0	2,910,588 29,375,460	4,425,783 45,866,000
N. C.—Raleigh S. C.—Charleston	2,686,014	2,939,720	-8.6	5,809,052 5,998,499	6,376,829 6,987,869	-8.9	********	1,000,000		1,659,114	2,116,702
Md.—Baltimore	2,899,346 168,687,779	3,604,575 239,366,309	-19.6 -29.5	6,205,325 385,119,731	7,857,206 528,110,180	-21.0	34,511,789	47,950,011		67,257,458	
Frederick Hagerstown	751,577 b	1,040,529 b	-27.8	1,713,819 b	2,291,680 b	-25.2					
D. C.—Washington Total (9 cities)	61,012,253 343,867,235			133,579,542 768,661,907	987,427,527		12,331,326 71,329,372	15,484,300 89,290,717	-20.3 -20.0	21,086,076 122,726,381	25,193,546 182,891,625
											1100000
Sixth Federal Rese Tenn.—Knoxville	*7.000.000	13.295.637	-47.4	14,000,000	26,559,880	-47.3	2,478,218	2,530,117	-2.0	2,000,000 11,298,448	2,554,962 23,054,400
Nashville Ga.—Atlanta	96.500.000	114,075,000	-1.3 -15.4	73,021,001 207,200,000	82,064,225 254,275,000	-18.5		7,827,986 23,600,000 810,070	-6.4	32,542,764 1,360,692	47,582,718 1,782,758
Augusta Columbus	2,512,341 1,455,382	3,665,417 2,068,985	$ \begin{array}{r} -31.5 \\ -29.7 \\ -37.0 \end{array} $	5,586,274 3,330,826	8,919,241 4,875,722	$ \begin{array}{c c} -37.4 \\ -31.7 \\ -26.9 \end{array} $		388,346		733,471	1,429,635
MaconFla.—Jacksonville	1,361,409 33,829,164 3,724,046	44,015,399	-23.1 -27.7	2,809,932 68,829,164 8,432,072	4,425,401 90,353,117 11,130,297	$ \begin{array}{r} -26.9 \\ -23.8 \\ -24.2 \end{array} $	8,281,066	9,433,596		11,926,370	17,954,256
Tampa Ala.—Birmingham Mobile	30,221,247	38,626,751	-21.8	68,357,932 6,770,291	92,704,204 9,218,947	-26.3	6,780,343	7,913,442 809,734	$-14.3 \\ -24.5$	11,826,195 1,294,468	24,260,742 2,008,429
Montgomery Miss.—Hattiesburg	1,470,568 3,369,000	2,163,436	-32.0	3,617,831 6,294,000	5,177,366 7,847,000	-30.1 -19.8					
Jackson	4,554,407 1,272,739	4,361,000	+4.4	10,071,169 2,501,136	9,411,000 2,942,598	+7.0 -15.0	891,000	780,000		1,395,825	2,556,000
Vicksburg La.—New Orleans	520,920 105,801,672	652,015 115,766,374	-20.1 -8.6	1,030,442 223,555,188	1,300,506 257,773,545			90,158 23,692,000	$-25.5 \\ -11.2$	102,197 35,988,096	212,042 56,492,458
Total (16 cities)	329,237,993	393,059,147	-16.2	705,407,258	868,978,049	-18.8	70,259,742	77,875,449	-9.5	110,468,526	179,888,392
Seventh Federal R Mich.—Adrian	d119.332	t-Chicago- 580,635	-79.4	521,243	1,228,407	-57.6	c	101,587		146,060	256,059
Ann Arbor	d1,163,852 d88,985,912	2,701,839 287,439,367	-56.9 -69.0	5,012,055 336,605,866	5,861,147 640,051,300	-14.5 -47.4	c 5,987	325,102 67,283,708		697,776 113,609,405	1,141,959 216,026,859
Grand Rapids	d4,417,606	6,605,378 11,636,621 2,404,947	-64.8 -62.0	7,342,398 15,621,902	14,050,382 28,286,812	-44 8	226,177	2,700,328		3,889,180	5,859,922
Lansing Ind.—Ft. Wayne	d711,627 d1,302,940	6,474,958	-70.4 -79.9	3,409,048 3,568,133	5,852,788 15,596,138 9,954,836 13,604,75	-41.8 -77.1	C	944,000	-27.7	1,956,556 2,269,193	3,892,400 3,770,508
Gary Indianapolis	3,016,244 4,299,878 42,267,000	6,271,348	-37.0 -31.4 -16.3	6,320,588 9,520,688	13,604,773	-36.5 -30.0 -19.0	*******	971,031		16,548,000	+ + 1 1 1 1 1 1 1 1 1 1 1
South Bend Terre Haute	3,132,130	50,473,330 5,106,259 13,672,537	-79.3 -12.9	90,794,000 8,495,222 26,428,047	112,182,556 12,325,097 31,749,539	-31.1	409,413 3,231,139	1,017,213 3,721,914	-59.7	1,528,904 5,236,170	24,892,000 2,767,126 6,477,489
Wis.—Madison Milwaukee	841,584 43,039,019	5.742.024	-85.3 -39.7	1,995,272 90,255,134	14,392,900 151,815,994	-86.1 -40.5	******	13,664,156		18,885,452	31,445,677
Oshkosh	*1,000,000 b	1,830,841 b	-45.4 b	2,400,000 b	4,066,434 b	-40.9 b	b	586,320		2,678,584	3,325,888
Davenport Des Moines	18,338,687			39,447,733	45,975,078 43,928,891	-10.2	4,038,342	4,210,065		5,753,385	10,920,540
Iowa City Sioux City	6,363,001	10,639,300		13,666,438	22,474,537		1,456,683	2,186,582		3,347,710	7,090,933
Waterloo Ill.—Aurora Bloomington	1	1,698,899		1,247,682 5,207,752	3,816,631 8,572,830	-67.3 -38.2	355,296	217,224 838,186		859,544 1,111,987	1,719,477
Chicago	2,061,807 603,928,738 1,369,913	924,825,244	-4.8 -34.7 -37.9	5,297,752 1,398,743,174 2,956,300	8,572,839 2,066,239,790 5,222,583	-32.3		197,339,896 458,380	-27.1	372,727,834 931,334	625,073,710 1,421,409
Peoria Rockford	7,628,030 1,667,012	10,698,176	-28.7	15,969,167 3,567,683	22,739,958 8,474,931	-29.8 -59.9	1,659,654 376,481	2,165,186 763,656	$-23.3 \\ -50.7$	2,840,880 1,999,701	4,973,092 3,476,717
Springfield	4,263,628	7,118,464	-40.1	8,790,266	14,609,748	-39.8	932,847	1,877,610	-50.3	2,060,116	2,711,040
Total (27 cities) Eighth Federal Re	854,739,635		-42.3	2,097,975,791	3,303,074,089	-24.4	174,503,339	312,132,144	-44.1	559,077,771	958,479,802
Ind.—Evansville New Albany	*275,000	b 400,000	b -31.3	b 700,907	b 847,231	b −17.3	b	ь	b	b	b
Mo.—St. Louis Ky.—Louisville	191.889.675	263,448,733	-27.2 -8.9	440,878,629 150,433,263	575,315,008 166,669,660	-23.4 -9.7	43,600,000 16,109,263	55,600,000 15,046,220	+7.1	78,400,000 18,461,954	48,500,000 38,524,981
Owensboro	3.094.664	4,946,653	-37.4	8,470,148	b 11,495,300	-26.3	ь	ь	ь	b	b
Tenn.—Memphis Ill.—Jacksonville Quincy	34,104,549 169,130 874,574	447,001	-26.9 -62.2 -66.6	77,601,090 291,269 2,165,089	98,674,112 970,672 5,037,451	-70.0	24,380	9,773,348 93,740 529,853	-74.0	12,144,623 109,375 555,088	22,742,598 161,885 1,278,427
Total (7 cities)				680,540,395	859,009,434			81,043,161		109,671,040	111,207,891
	501,888,100	301,000,100	20.0	330,010,000	300,000,101	20.0	31,101,111	10-101	1 .0.0		,201,09

CLEARINGS-(Concluded.)

Clearings at—	Mont	h of February.		2 Months B	Ended February 2	8.	The state of	Week	Ended Fe	b. 25.	
Clearings w—	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.
	8	8	%	3	8	%	8	8	%		
Ninth Federal Res Minn.—Duluth	5,903,667	-Minneapoli	-42.7	13,277,448	20 477 802	-35.2	1,308,084	2,046,303	-36.1	3,291,435	4,289,077
Minneapolis	133,287,521	10,311,954 182,101,948	-26.8	300,935,601	20,477,802 394,226,910 2,243,050	-23.7	32,471,671	39,573,235	-17.9	53,401,096	86,754,191
Rochester St. Paul	628,409 49,165,756	1,039,393 63,984,092	$-39.5 \\ -23.2$	1,355,209 107,217,888	2,243,050 131,195,420	-39.6 -18.3	12,133,390	13,066,195	-7.1	16,827,068	24,361,086
N. DakFargo	5,161,760	6,897,666	-25.2	10,946,170	14,312,508	-23.5	1,105,933	1,379,390	-19.8	1,541,055	1,847,130
Grand Forks	2,530,000 417,757	3,724,000 688,000	-32.1 -39.3	5,689,000 915,057	8,415,000 1,491,292	-32.4 -38.6					
8. Dak.—Aberdeen	1,772,587	2,363,361	-25.0	3,775,689	4,910,078	-23.1	426,085	489,769	-13.0	655,429	957,793
Sioux Falls Mont.—Billings	2,355,597 926,741	3,646,781 1,330,455	-35.4 -30.3	5,311,939 1,987,154	8,171,764 2,953,179	-35.0 -32.7	186,515	262,775	-29.0	376,483	640,009
Great Falls	1,177,329	1,928,401	-38.9	2,718,660	4.396,944	-38.2			+10.2	2,006,387	2,962,770
HelenaLewistown	6,333,053 104,749	6,029,392 138,708	+5.0 -24.5	13,567,649 234,907	13,763,228 346,111	$-1.4 \\ -32.1$	1,474,266	1,337,672	T10.2	2,000,007	2,502,770
Total (13 cities)	209,764,926	284,184,151	-26.2	467,932,371	606,903,286	-22.9	49,105,944	58,155,339	-15.6	78,098,953	121,812,056
Tenth Federal Res	erve District	Kansas Cit	y-	1. 1.							
Neb.—Fremont	233,451	687,550	-66.0	734,660	1,689,340 1,599,753	-56.5 -40.6	30,019 91,477	132,959 135,423	-77.4 -32.5	213,646 297,671	440,098 558,031
Hastings	*550,000 5,664,626	918,836 9,888,366	-40.1 -42.7	950,000 12,291,204	18,027,867	-31.8	1,181,567	1,837,220	-35.7	2,282,156	3,680,629
Omaha	63,375,188	95,956,976	-34.0 -31.1	135.501.508	205,457,163 16,365,051	-34.0 -24.8	15,208,305	20,726,891	-26.6	29,549,043	49,734,522
Kan.—Kansas City Topeka	*5,000,000 5,627,766	7,256,400 8,496,448	-33.8	12,308,545 12,573,270	18,248,007	-31.1	1,214,223	1,815,153	-33.1	2,193,278	2,877,674
Wichita	11,736,403 1,048,644	17,213,822 1,496,403	-31.2 -29.9	27,386,103 2,492,483	37,573,033 3,298,003	$-27.1 \\ -24.4$	2,513,163	3,334,810	-24.6	4,487,064	7,482,113
Mo.—Joplin Kansas City	209,335,568	267,564,695	-21.8	453,600,606	573,759,898	-20.9	52,133,788	76,978,231	-32.3	76,978,932	138,537,951
St. Joseph Okla.—Tulsa	8,663,000 15,722,034	11,925,000 17,508,012	-27.4 -10.2	20,056,000 32,584,012	26,267,000 39,066,933	-23.6 -16.3	1,905,049	2,651,456	-28.2	3,839,320	6,100,512
Colo.—Colo. Springs.	2,213,447	3.257.772	-32.1	4.642,911	6,566,727	-29.3	529,279	668,530	-20.8	839,239	995,949
DenverPueblo	59,188,280 1,917,084	74,430,709 3,429,027	-20.5 -44.1	127,077,048 4,231,885	160,829,942 7,395,437	-21.0 -42.8	461,840	707,539	-34.7	1,144,591	1,556,507
Total (14 cities)	390,275,491	519,330,014	-24.9	846,430,235	1,116,144,154	-24.2	75,268,710	108,988,212	-30.9	121,924,940	211,963,986
Eleventh Federal	Reserve Distr	ict—Dalias—									
Texas-Austin	2,989,491	3,650,317	-18.1	5,856,184	7,998,260		542,857	763,557	-28.9	1,258,933	1,753,857
Beaumont Dallas	2,688,352 94,726,377	4,992,689 121,323,582	$\frac{-46.2}{-21.9}$	5,243,800 203,013,346	11,363,663 254,460,363	-53.9 -20.2	21,295,236	24,671,738	-13.7	32,420,000	46,666,435
Ft. Worth	9,151,808	11,531,083	-20.6	18,772,905	22,926,034	-18.1	3,303,980	5,981,772	-44.8	6,771,333	10,596,957
Galveston	6,995,000	24,575,090 9,541,000	-36.2 -26.7	33,995,822 16,468,000	53,693,670 21,571,000		1,067,000	4,391,000	-75.7	3,310,000	4,182,000
Port Arthur	65,541,383	85,410,775 1,312,000	-23.3 -32.0	160,150,041 1,841,478	188,979,485 2,795,477	-15.3 -34.1					
Wichita Falls	1,670,000	2,625,000	-36.4	4,270,000	5,653,000	-24.5		£3335555	2775	£3335353	
La.—Shreveport	8,642,224	11,165,707	-22.6	17,400,368	23,637,186	-26.4	1,905,624	2,260,956	-15.7	3,526,494	5,363,893
Total (10 cities)	208,970,608	276,127,243	-24.3	467,011,944	_ 593,078,138	21.3	28,114,697	38,069,023	-26.1	47,286,760	68,563,141
Twelfth Federal R Wash.—Bellingham.				2,090,000	3,291,540	-36.5			1		
Seattle	66,083,152	91,857,794	-28.1	141,570,347	203,511,727	-30.4	15,186,751	17,711,329		25,485,938	39,000,000
SpokaneYakima	14,605,000 1,088,042		-38.3 -43.7	31,861,000 2,391,589	55,349,000 4,086,280	-4.2 -41.5	3,475,000 268,258	4,466,000 432,238		7,923,000 783,788	10,358,000 992,263
Idaho-Boise	1,996,568	4,123,540	51.6	4,787,494	9,394,907	-49.0	*******			*******	
Oregon—Eugene Portland	52,100,477	814,000 73,171,414	-61.2 -28.8	666,000 111,776,434	1,801,000 156,172,348	-63.0 -28.4		15,104,096	-16.8	22,667,523	36,443,79
Utah-Ogden	1.330.074	1.881 149	-29.3	3 028 312	4.210.910	-28.1					
Salt Lake City Aris.—Phoenix	28,740,433 5,530,448	38,955,467 9,467,018	-26.2 -41.6	72,817,927 12,043,337	93,421,350 22,021,217	-22.1 -45.3		7,741,032	-10.8	11,408,683	17,992,50
Calif.—Bakersfield	2,278,528	2,989,931	-23.8	4,811,376	6,365,056	-24.4					
Berkeley Long Beach	11,090,487 10,068,241	15,492,372 13,847,701	-22.6 -27.3	23,949,943 21,348,567	34,116,804 31,333,744	-31.9	2,400,963	2,946,438		2,582,609	7,894,87
Los Angeles Modesto	No longer will 1,124,423	report clearing	8. —36.5	2,662,649	4,007,927	-33.6		ll report clear	ngs.		
Pasadena	10,926,642	15,687,640	-30.3	22,973,983	34,281,371	-33.0	2,283,920	2,722,988	-16.1	4,374,974	6,219,11
Riverside Sacramento	2,081,031 10,137,945	7,779,000	-73.2 -60.1	4,764,792 30,827,557	9,646,999 60,388,069			4,922,222	-57.9	4,492,271	7,101,91
San Diego	e	e	e :			e	e	e	e	e	•
San Francisco San Jose	330,221,530 4,354,993	437,310,476 6,812,948		705,679,221 10,122,517	951,078,921 15,633,484	-25.4 -35.3		91,418,730 1,372,357	-14.2 -39.7	128,424,345 2,003,257	220,093,33 3,104,68
Banta Barbara	2,994,996	4.825.529	-37.9	7,037,707	11,074,634	-36.5	677,749	995,607	-31.9	1,322,063	1,831,36
Santa Monica Stockton	2,920,195 *3,000,000	3,929,452 4,873,586	-25.7 -38.4	6,342,558 7,608,990	8,822,016 11,101,486			874,962 944,302	$-24.4 \\ +11.7$	1,458,518 1,122,600	2,070,62 1,790,50
Total (23 cities)				1,231,162,300		-		151,652,301	-		
Grand total (173 cities)	18,397,794,750	21,338,221,880	-13.8	38,533,151,784	47,791,327,719	-19.4	4,028,640,694	4,232,462,036	-4.8	7,404,849,788	11 734 366 25
Outside New York	6,734,077,952	8,119,696,152	-23.2	13,713,509,961	17,888,467,862	-23.3	1,361,118,040	1.653.804.945	-17.7	2,502,445,001	4.030.750.89
Dublide Mew IOIK	0,704,077,952	0,119,090,152	20.2	10,710,009,901	11,000,401,802	20.3	1,001,110,040	1,000,001,040	-17.7	2,002,110,001	2,000,700,00

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 23.

Clearings at-	Month	of February.		2 Months Er	nded February 28	8.		Week I	Ended Feb	. 23.	
Clear they's at-	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada-	8	8	-13.2	8	8	-12.7	8	8	%	8	8
Montreal.	283,452,137	326,425,374	-13.2	580,827,674	665,606,153	-12.7	61.684.492	70.083,067	-12.0	97,818,451	\$ 109,464,032 104,250,314 46,971,812 17,067,824 6,098,711 5,216,476 2,413,104 5,461,100 8,373,382 2,177,622 2,110,972 2,542,244 4,522,333 3,636,3476,088 2,029,831
Coronto	283,452,137 328,426,618 91,010,939 44,005,344 13,516,713 13,347,753 6,622,457 11,906,315 16,372,383 5,371,426 4,550,627 8,162,899 10,191,251 8,629,115 888,038 1,059,764	337,092,125	-2.6	580,827,674 661,287,696 232,055,108 91,849,318 28,338,827 28,167,134 14,791,373 24,705,735 34,201,611 11,381,725 9,773,864 17,247,429 26,664,174 20,786,797 1,891,679 2,283,595 8,629,359 3,780,911	673,413,514	-1.8	68,460,538 21,730,620 10,258,100 3,428,867 3,001,796 1,680,436 2,788,926 4,069,183	63,432,514 30,362,714	+7.9	97,818,451 93,657,397 30,331,994 14,134,345 6,266,540 5,075,231 2,475,147 4,677,696 6,878,991 2,648,000 1,650,868 2,662,368 3,693,416 2,601,155	104,250,314
Winnipeg	91,010,939	123,111,561	-26.1	232,055,108	249,016,630 108,090,842	-6.8	21,730,620	30,362,714	20 4	30,331,994	46,971,813
Vancouver	44.005.344	51,459,276	-14 5	91.849.318	108 090 842	-15.0	10.258.100	11,913,469 4,076,768 3,399,269 1,942,499	-13.9	14.134.345	17.067.82
Ottawa	13 516 713	20 520 317	-34.1	28 238 827	49 749 349	-57.1	3 428 867	4 076 768	-15.9	6.266.540	6.098.711
Quebec	13 347 753	16 376 664	-18.5	98 167 134	24 541 975	-18.5	3 001 796	3 300 260	-11.7	5 075 231	5.216.470
Halifax	6 699 457	9 303 349	-21.1	14 701 373	10,000,330	-22.5	1 690 438	1 042 400	-13.5	2 475 147	2 413 104
Hamilton	11 006 215	20,520,317 16,376,664 8,393,348 15,117,815	-21.2	04 705 735	42,742,348 34,541,875 19,090,339 32,070,158	-23.0	9 700 098	2 129 101	-11.1	4 677 696	5 461 109
Calgary	14 970 909	10,711,610	-21.2	24,705,735	32,070,138	-23.0	4 000 103	3,138,101 4,536,767 1,475,145 1,226,990	-10.3	6 979 001	0 272 305
St. John	10,372,383	19,764,610	-17.3	34,201,611	39,893,879	-14.2	4,009,180	4,330,707	-5.9	9,849,000	9 177 696
Victoria	5,371,420	6,992,419	-23.2	11,381,725	15,419,497	-26.2	1,388,485	1,470,140	-12.6	2,048,000	0 110 076
Victoria	4,550,627	6,992,419 5,859,402 10,068,336 15,177,401	-22.3	9,773,864	12,239,567	-20.1	1,388,485 1,072,497 1,993,195 2,588,705	1,220,990	-12.0	1,000,000	2,110,977
London	8,102,899	10,068,336	-18.9	17,247,429	21,513,964	-19.8	1,993,195	1,991,307	+0.1	2,002,300	4,542,240
Edmonton	10,191,251	15,177,401	-32.9	26,664,174	32,862,721	-18.9	2,588,705	3,221,746	-19.6	3,093,410	4,522,332
Regina	8,629,115	12,653,443 1,219,717	-31.8	20,786,797	39,593,679 15,419,497 12,239,567 21,513,964 32,862,721 27,221,204 2,578,531 2,532,763 11,364,010	-23.6	2,228,880 216,472	1,991,367 3,221,746 3,098,773 243,943	-28.1	2,601,155	3,303,830
Brandon	888,038	1,219,717	-27.2	1,891,679	2,578,531	-26.6	216,472	243,943	-11.3		381,084
Lethbridge	1,059,764 4,200,757 1,484,174 2,443,639	1,264,225	-16.2	2,283,595	2,532,763	-9.8	218,899	274,174	-20.2	352,974	476,080
Saskatoon	4,200,757	5,345,360	-21.4	8,629,359	11,364,010	-24.1	927,145	1,158,383	20.0	1,431,483	2,029,839 978,75
Moose Jaw	1,484,174	2,967,384	-50.0	3,780,911	5,476,771 6,472,430	-31.0	346,660	423,642	-45.3	565,631	978,75
Brantford	2,443,639	3,112,335	-21.5	5,170,168	6.472.430	-20.1	583,369	633,262	-7.9	783,481	968,53
Fort William	1,721,995	2.091.664	-17.7	3.510.519	4 304 713	-18.4	408,079	407,677	+0.1	476,608	709,74
Fort William New Westminster	1,460,906	1.822.422	-19.8	3.037.899	3.875.973	-21.6	315,190	362,314	-13.0	540,323	709,74 741,76
Medicine Hat	548,037	758.372	-27.7	1.283.909	1.526.813	-15.9	128,941	167,251	-22.9	194,496	334,54
Peterborough	1.752.913	5,345,360 2,967,384 3,112,335 2,091,664 1,822,422 758,372 2,324,305	-24.6	3.982.848	3,875,973 1,526,813 4,962,674	-19.7	431,888	529,652	-18.5	612,789	806,40
Sherbrooke	1,721,995 1,460,906 548,037 1,752,913 1,841,162 2,831,142			3.870.814	4,625,440	-16.3	435,262	506,637	-14.1	763,824	808,65
Kitchener	2.831.142	3 363 300	-15.8	5 890 677	7,185,287	-18.0	756,982	681,529	+11.1	884,912	1.252.040
Windsor	7.555.420	9 431 761	-19.9	15 443 724	10 203 256	-19.6	1 845 862	2,254,249	-18.1	2,906,244	5.175.80
Prince Albert	701 400	3,363,300 9,431,761 1,333,938	-17.4	1 588 386	19,203,256 2,629,712	-39.6	1,845,862 177,874	290,551	-38.8	285,622	1,252,040 5,175,80 359,16
Moneton	2.218 800	2,795,982	-20.6	4 642 052	6 044 201	-23.2	561,803	576,552		655,678	890 16
Kingston	1 675 759	2 136 743	-21.6	3 608 429	6,044,281 4,192,424	-13.9	368,907	437,687	-15.7	487,687	890,16 644,36
Chatham	1 497 599	2,136,743 1,884,936	-20.6	9 930 800	2 055 070	-18.3	344,408	372,636		507,126	547,06
Sarnia	7,555,420 701,400 2,218,890 1,675,758 1,497,528 894,250	1,200,000	-25.5	0,200,898	3,955,078 2,977,316	-18.3 -21.5	327,167	335,220		444,407	584,23
Sudbury	1,509,805	1,933,776	-25.5 -21.9	2,030,494	4 110 040	-21.5	344,483	404,853	-14.9	636,183	1,058,60
budbury	1,009,805	1,999,770	-21.9	8,629,359 3,780,911 5,170,168 3,510,519 3,037,899 1,283,909 3,982,848 3,870,814 5,890,677 15,443,724 1,588,386 4,643,952 3,608,432 3,230,898 2,336,494 3,143,780	4,110,042	-23.5	044,480	202,553	14.9	000,180	1,000,00
Total (32 cities)	879,851,555										338,781,22

a No longer reports weekly clearings. b Clearing house not functioning at present. c No clearings; all banks closed by order of the Governor. d Clearings for part of month only; all banks closed by order of Governor. e No longer reports clearings. f Only one bank open; no clearings figures available. * Estimated.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

Bank of France. Francs. Francs.		Feb. 25 1933.	Feb. 27 1933.	Feb. 28 1933.	Mar. 1 1933.	Mar. 2 1933.	Mar. 3 1933.
Bank of France 11,400 11,300 11,400 15,00 11,600 11,600 16,00 12,00 12,500 1,530 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Banque de Paris et Pays Bas. 1,530 1,510 1,500 1,530 1,530 1,520	Bank of France						
Banque d'Union Parisienne	Ranque de Paris et Pave Res						
Canaidan Pacific 230 218 221 229 232 224 Canaid 6 Sues 16,295 16,160 16,330 16,380 16,280 Cie Distr d'Electricite 2,165 2,145 2,150 2,145 1,215 2,145 1,160 2,150 2,145 1,100 2,150 2,145 1,100 2,150 2,145 1,100 2,150 2,145 1,100 2,150 2,145 1,100 2,150 2,145 1,100 2,150 2,145 1,100 2,150 2,145 1,100 1,100 1,100 1,110 1,110 1,110 1,100 1,	Ranque d'Union Perisianne						1,520
Canal de Suez 16,295 16,160 16,330 16,360 16,280 ————————————————————————————————————	Canadian Pacific						-004
Cie Distr d'Electricite 2,165 2,145 2,150 2,110 2,110 1,12	Canal de Sues						
Cie Generale d'Electricite 2,180 2,140 2,150 2,145 1,160 2,150 Citroen B 490 489 485 490 493 Comptoir Nationale d'Escompte 1,100 1,100 1,110 1,110 1,120 1,120 Coty Inc 180 180 180 180 190 190 190 Courrieres 354 353 349 351 364	Cla Dietr d'Floatrielte						
Cite Generale Transatiantique 55 55 55 55 51 54							0.150
Citroen B							2,150
Comptoir Nationale d'Escompte 1,100 1,100 1,110 1,12							
Coty Inc.							* 100
Courrieres 354 353 349 351 364 Credit Commercial de France 727 730 745 759 770 Credit Foncier de France 4,670 4,640 4,650 4,660 4,710 4,700 Credit Lyonnals 2,800 2,080 2,080 2,100 2,170 2,140 Eaux Lyonnais 2,340 2,320 2,330 2,350 2,360 2,320 Energie Electrique du Nord 623 624 625 625 626 626 Energie Electrique du Littoral 948 948 950 955 55 55 55 52 54 54 628							
Credit Foncier de France 727 730 745 759 770 4,700 4,670 4,660 4,660 4,710 4,700 Credit Foncier de France 4,670 4,660 4,660 4,710 4,700 Credit Lyonnais 2,080 2,080 2,080 2,100 2,170 2,140 </td <td>Coty Inc.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>190</td>	Coty Inc.						190
Credit Foncier de France 4,670 4,640 4,650 4,660 4,710 4,700 Credit Lyonnais 2,080 2,080 2,080 2,080 2,100 2,170 2,140 <	Credit Commercial de Transe						
Credit Lyonnais							
Distribution d'Electricite la Par 2,160 2,140 2,140 2,140 2,140 2,140 2,320 2,330 2,350 2,360 2,320 2,320 2,330 2,350 2,360 2,320							
Eaux Lyonnais.	Credit Lyonnais						
Energie Electrique du Nord							
Energie Electrique du Littoral 948 948 948 950 955 57 52 54 54 54 64 94 94 93 92 93 93 93 93 93 93 93 93 93 93 93 93 93							2,320
French Line	Energie Electrique du Nord						
Galeries Lafayette 94 94 93 92 93 93 Gas le Bon 790 350							
Gas le Bon. 790 770 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
Xuhimann							
L'Air Liquide							
Mines de Courrières	Kuhimann						
Mines de Courrieres 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 350 450 120 1,420 1,220 1,220 1,010 120 1,010 120 1,010 1,010 120 1,010							770
Mines des Lens							
Nord Ry							
Orienas Ry 970 953 963 975 975 Paris, France 1,030 1,030 1,030 1,030 1,020 1,020 1,010 Pathe Capital 112 110 107 104 105 -10- Pechiney 970 986 966 86.50 86							
Parts, France. 1,030 1,030 1,030 1,020 1,020 1,010 Pathe Capital 112 110 107 104 105 Pechiney 970 970 970 960 970 970 Rentes 3% 76.50 76.20 76.50 77.10 77.70 77.50 Rentes 5% 1920 118.70 118.10 118.40 118.40 118.40 118.40 118.30 Rentes 4% 1917 86.70 86.80 86.60 86.50 86.90 86.50 Royal Dutch 1,410 1,390	Nord Ry	1,390					
Pathe Capital			953	963		975	
Peehiney 970 970 970 960 970 970 Rentes 3% 76.50 76.50 76.50 76.50 77.10 77.70 77.50 Rentes 5% 1920 118.70 118.10 118.40 118.40 118.90 118.90 Rentes 4% 1917 86.70 86.80 86.60 86.50 86.90 86.50 Rentes 4½ 1932 A 90.80 90.10 90.20 90.70 91.70 91.50 Royal Dutch 1,410 1,390 1,390 1,390 1,390 1,390 8aint Gobain C. & C 1,325 1,365 1,360 1,372 Sceleted Andre Citroen 490 480 490 490 490 480 Societe Franciase Ford 86 87 86 85 85 85 85 87 Societe Lyonnaise 2,370 2,340 2,325 2,325 80 595 595 595							
Rentes 3 %	Pathe Capital	112	110	107	104	105	
Rentes 5% 1920	Pechiney	970	970	970			
Rentes 4% 1917 86.70 86.80 86.60 86.50 86.90 86.50 Rentes 4½ % 1932 A 90.80 90.10 90.20 90.70 91.70 91.50 Royal Dutch 1,410 1,390 1,390 1,390 1,390 1,390 Saint Gobain C. & C 1,350 1,365 1,360 1,372 Scheleder & Cle 1,350 1,365 1,360 1,372 Societe Andre Citroen 490 480 490 490 490 480 Societe Francise Ford 86 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 85 87 86 85 85 85 87 86 85 85 59 595 <	Rentes 3%	76.50	76.20	76.50	77.10	77.70	77.50
Rentes 4% 1917 86.70 86.80 86.60 86.50 86.90 86.50 Rentes 4½ % 1932 A 90.80 90.10 90.20 90.70 91.70 91.50 Royal Dutch 1,410 1,390 1,390 1,390 1,390 1,390 Saint Gobain C. & C 1,350 1,365 1,360 1,372 Scheleder & Cle 1,350 1,365 1,360 1,372 Societe Andre Citroen 490 480 490 490 490 480 Societe Francise Ford 86 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 85 85 87 86 85 85 85 87 86 85 85 59 595 <	Rentes 5% 1920	118.70	118.10	118.40	118.40	118.90	118.30
Royal Dutch 1,410 1,390 1,390 1,390 1,390 1,390 1,390 1,390 1,390 1,390 1,389 1,389 1,389 1,389 1,389 1,390 1,390 1,390 1,390 1,389 1,365 1,360 1,372 85 87 86 85 85 87 86 85 85 87 86 85 85 87 86 85 87 86 85 85 87 86 85 87 86 85 87 86 85 87 86 85 87 85 87 85 87 86 85 87 85 87 85 87 85 87 <th< td=""><td>Rentes 4% 1917</td><td>86.70</td><td>86.80</td><td>86.60</td><td></td><td></td><td></td></th<>	Rentes 4% 1917	86.70	86.80	86.60			
Saint Gobain C. & C. 1,325 1,300 1,310 1,309 1,389 Schneider & Cle. 1,350 1,365 1,365 1,360 1,372 1,369 1,389 Societe Andre Citroen 490 480 490 490 490 480 Societe Francaise Ford 86 87 86 85 85 87 Societe Generale Fonciere 151 149 145 145 145 145 145 145 145 145 145 145 160 16,00 16,00 16,00 16,00 16,00 16,00 16,00 16,00 16,300 152 141 152 141 150 153 152 141 750 750 760 760 760 760 760 760 760 760 760 760 200 200 200 200 200 200 200 200 200 200	Rentes 41/2 % 1932 A	90.80	90.10	90.20	90.70	91.70	91.50
Saint Gobain C. & C. 1,325 1,300 1,310 1,309 1,389 Schneider & Cle. 1,350 1,365 1,360 1,372 Societe Andre Citroen. 490 480 490 490 490 480 Societe Francaise Ford. 86 87 86 85 85 85 85 85 145 145 145 145 145 145 145 145 185 Societe Lyonnaise. 2,370 2,340 2,325 2,325 2,325 80	Royal Dutch	1,410	1,390	1,390	1,390	1,390	
Schneider & Cle. 1,350 1,360 1,372	Saint Gobain C. & C.		1,300	1,310	1,309	1.389	
Societe Andre Citroen 490 480 490 490 490 490 490 490 490 490 490 490 490 490 490 490 480 80 80 80 80 80 85 85 87 86 85 85 87 86 85 85 145<	Schneider & Cle			1,360	1,372		
Societe Generale Fonciere	Societe Andre Citroen	490	480	490			480
Societe Generale Fonciere	Societe Française Ford	86	87	86	85	88	87
Societe Lyonnaise 2,370 2,340 2,325 2,325				145	145	145	145
Societe Marsellaise 598 595 595 594 593 Sues 16,200 16,100 16,400 16,400 16,300 Tubize Artificial Silk pref 154 152 153 152 141 Union d'Electricite 770 760 790 760 760 750 Union des Mines 200 210 200 200 200 200			2.340	2.340	2.325	2.32	
Suez 16,200 16,100 16,400 16,400 16,300 Tubize Artificial Silk pref 154 152 153 152 141 Union d'Electricite 770 760 790 760 760 760 Union des Mines 200 210 200 200 200 200							
Tubize Artificial Silk pref							
Union d'Electricite	Tubize Artificial Silk pref	154					
Union des Mines 200 210 200 200 200 200							750
			.,				- 1

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows: as follows:

	27.	28.	1.	2.	3.
			ut of Pa	r	
Reichsbank (12%)149	148	146	146	148	150
Berliner Handels-Gesellschaft (5%) 97	97	97	97	98	98
Commerz-und Privat-Bank A. G 53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft 72	72	70	70	71	71
Dresdner Bank 61	61	61	61	61	61
Deutsche Reichsbahn (Ger. Rys.) pf. (7%) - 94	95	95	94	95	95
Allgemeine Elektrizitaets-Gesell. (A.E.G.) _ 29	30	29	30	30	31
Berliner Kraft u. Licht (10%)120	120	120	120	119	120
Dessauer Gas (7%)112	112	112	112	113	115
Gesfuerel (4%) 76	76	76	77	79	82
Hamburg. ElektrWerke (81/2%)112	112	111	112	111	112
Siemens & Halske (*7%)138	137	135	137	132	136
I. G. Farbenindustrie (7%)109	109	108	109	111	114
Salzdetfurth (9%)173	170	169	169	173	176
Rheinische Braunkohle (10%)204	204	202	202	206	213
Deutsche Erdoel (4%) 89	89	88	89	91	93
Mannesmann Roehren 58	58	58	58	59	61
Hapag 17	17	17	17	17	17
Norddeutscher Lloyd 17	17	17	17	17	18
* Proposed.				,	

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Mar.

Anhait 7s to 1946	39 f 22 53 ¹ 2 64 42 47 58 50 ¹ 2	66 44 50 61
Argentine 5%, 1945, \$100 pieces	39 f 22 53 ¹ 2 64 42 47 58 50 ¹ 2	56 ¹ 2 66 44 50 61
pieces. 51	5312 64 42 47 58 5012	66 44 50 61
Antioquia 8%, 1946	64 42 47 58 501 ₂	66 44 50 61
Austrian Defaulted Coupons f 75 Leipzig O'land Pr. 6 1/48, '46 Bank of Colombia, 7%, '48 f 18 25 Leipzig Trade Fair 7s, 1953 Bayaria 6 1/48 to 1945 51 54 Bayarian Palatinate Cons. Cit. 7% to 1945 32 35 Munich 7s to 1945	42 47 58 501 ₂	50 61
Bank of Colombia, 7%, '48 f 18 25 Bank of Colombia, 7%, '48 f 18 25 Bavaria 6\(\frac{1}{2}\)s to 194551 Bavarian Palatinate Cons. Cit. 7% to 194532 35 Leipzig Trade Fair 7s, 1953 Luneberg Power, Light & Water 7%, 1948	42 47 58 501 ₂	50 61
Bavaria 6½s to 1945 51 54 Water 7%, 1948 1948 Mannheim & Paist 7s, 1941 Munich 7s to 1945 32 35 Munich 7s to 1945	47 58 501 ₂	61
Bavaria 6½s to 1945 51 54 Water 7%, 1948 1948 Mannheim & Paist 7s, 1941 Munich 7s to 1945 32 35 Munich 7s to 1945	58 501 ₂	
Bavarian Palatinate Cons. Cit. 7% to 1945 32 35 Mannheim & Palat 7s, 1941 Munich 7s to 1945	5012	
Cit. 7% to 1945 32 35 Munich 7s to 1945	5012	521-
	36	
		40
Bolovia 6%, 1940 f 414 814 Municipal Gas & Elec Corp		
Brandenburg Elec. 6s, 1953 58 60 Recklinghausen, 7s, 1947	47	50
Brazil Funding 5%, '31-'51 3612 3712 Nassau Landbank 61/28, '38		6512
British Hungarian Bank Nat Central Savings Bk of		
61/28, 1962	f 33	36
Brown Coal Ind. Corp. National Hungarian & Ind.		
6148, 1953	1 28	2912
Cali (Colombia) 7%, 1947 f 912 11 Oberpfalz Elec 7%, 1946	51	54
Callao (Peru) 71/2%, 1944 f 712 912 Oldenburg-Free State 7%		
Cears (Brazil) 8%, 1947 f 4 8 to 1945	37	42
City Savings Bank, Buda- Porto Alegre 7%, 1968	f 1312	1512
pest, 7s, 1953 f 2712 29 Protestant Church (Ger-		
Deutsche Bk 6% '32 unst'd / 80 many) 7s, 1946	40	45
Dortmund Mun Util 6s, '48 40 42 Prov Bk Westphalia 6s, '33		78
Duisberg 7% to 1945 30 35 Rhine Westph Elec 7s 1936		63
Duesseldorf 7s to 1945 34 39 Rio de Janeiro 6%, 1933	1 812	912
East Prussian Pr. 6s, 1953 4712 5012 Rom Cath Church 61/28, '46	55	59
European Mortgage & In- R C Church Welfare 7s, '46	4012	4212
vestment 71/28, 1966 f 4012 4112 Saarbruecken M Bk 68, '47	76	78
French Govt. 51/28, 1937 105 107 Salvador 7%, 1957	1 13	1412
French Nat. Mail SS. 6s, '52 101 103 Santa Catharina (Brazil)		
Frankfurt 7s to 1945 32 38 8%, 1947	1 812	912
German Atl. Cable 7s, 1945 65 70 Santander (Colom) 7s, 1948	f 912	1112
German Building & Land- Sao Paulo (Brazil) 6s, 1947	1 812	912
bank 61/2 %. 1948 35 38 Saxon Public Works 5%, '32		73
Haiti 6% 1953. 66 71 Saxon State Mtge 6s. 1947	52	56
Hamb-Am Line 61/28 to '40 66 69 Siem & Halske deb 68, 2930	345	-375
Hanover Hars Water Wks. South Amer Rys 6%, 1933		52
6%, 1957 38 42 Stettin Pub Util 7s, 1946	52	55
Housing & Real Imp 7s, '46 4912 5112 Tucuman City 7s, 1951	1 10	12
Hungarian Cent Mut 78 '37 / 31 3212 Tueuman Prov. 78, 1950	f 1312	
Hungarian Discount & Ex- Vesten Elec Ry 7s, 1947	38	41
change Bank 78, 1963 2314 2414 Wurtenberg 78 to 1945	56	59
Hungarian Defaulted Coup / 45	00	

f Flat urice.

Public Debt of the United States—Complete Return Showing Net Debt as of Nov. 30 1932.

The statement of the public debt and Treasury cash hold-Ine statement of the public debt and Treasury cash holdings of the United States, as officially issued Nov. 30 1932, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS. Nov. 30 1932. Nov. 30 1931.

,729,504 149,744,87 ,679,642 —5,093,191 ,049,862 144,651,685 ,928,377 30,082,964 ,2214,041 92,272,174 ,295,035 4,605,200 ,096,423 3,081,694 ,533,876 130,042,031 ,515,986 +14,609,654
,049,862 144,651,685 ,928,377 30,082,964 ,214,041 92,272,174 ,295,035 4,605,200 ,096,423 3,081,694 ,533,876 130,042,031 ,515,986 +14,609,654
.928,377 30,082,964 ,214,041 92,272,174 ,295,035 4,605,200 ,096,423 3,081,694 ,533,876 130,042,031 ,515,986 +14,609,654
,214,041 92,272,174 ,295,035 4,605,200 ,096,423 3,081,694 ,533,876 130,042,031 ,515,986 +14,609,654
,214,041 92,272,174 ,295,035 4,605,200 ,096,423 3,081,694 ,533,876 130,042,031 ,515,986 +14,609,654
,295,035 4,605,200 ,096,423 3,081,694 ,533,876 130,042,031 ,515,986 +14,609,654
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,515,986 +14,609,654
TO SERVICE AND THE PARTY OF THE
DING.
30 1932. Nov. 30 1931.
8
,724,050 599,724,050
,954,180 48,954,180
,947,400 25,947,400
,800,000 49,800,000
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227,850 1,392,236,850
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491.150 532.792.850
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.099,450 6,268,208,450
,983,300 758,983,300
,834,500 1,036,834,500
,087,100 489,087,100
,135,200 479,837,750 ,994,450 357,516,450
994,450 357,516,450
1,916,050 583,254,050
,402,000 821,406,000 ,418,000 800,423,000
3,453,360 27,207,900
3,999,600 645,574,950
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c51,641,000
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675,173,000 675,410,000
c60.082.000
c100,490,000 c100,761,000
c100,761,000
8,034,090 17,040,063,880 8,516,249 242,964,799
8,034,090 17,040,063,880 8,516,249 242,964,799
1,988,521 26,998,636
3,538,860 17,310,027,318 3,515,986 +14,609,656
3,022,874 17,295,417,661
Treasury statements was
redemptions and receipt
Foreign Governments of

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

	CONSOLIDATION.	
Feb.	23-The Terminus National Bank of Chicago, Ill.	200,000
	The Terminal National Bank of Chicago, Ill.	750,000
	Consolidated to-to-day under the Act of Nov. 7 1918,	
	as amended Feb. 25 1927, under the charter of The Ter-	
	minus National Bank of Chicago, No. 13659, and	
	under the corporate title of "The Terminal National	
	Bank of Chicago," with capital stock of \$200,000 and	
	emplies of \$100,000	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Bonds—
\$1,000 lot
\$14,611.11 City of Los Angeles, Calif., 7% Main Street storm sewer system
bonds, series No. 1; \$3,000 City of Okiahoma City, Okia., 6% street improvement bonds.——\$4,500 lot
\$75,145 cits. of indebtedness of receiver for Pitts. Shawmut & Nor. RR., int. at
6% from Dec. 1 1932; \$88,825 cits. of indebtedness of receiver for Pitts.
Shawmut & Nor. RR., int. at 6% from Dec. 1 1932, cits. of deposit.—\$25,000 lot
By R. L. Day & Co., Boston:
Shares. Stocks.

By A. J. Wright & Co., Buffalo:	
Shares. Stocks. 10 Zenda Gold Mines, par \$1 10 The Como Mines, par \$1	\$ per Sh. 20c. 15c.
By Barnes & Lofland, Philadelphia:	in the second
Stocks. 10 Philadelphia Nat. Bank, par \$20. 10 Chase National Bank, New York, par \$20. 10 Chase National Bank, New York, par \$20. 10 First Nat. Bank of Darby, Pa., par \$100. 10 Chester-Cambridge Bank & Trust Co., Chester, Pa. 10 Pennsylvania Co. of Insurances on Lives & Granting Annuities, par \$100. 10 Pennsylvania Salt Mfg. Co., common, par \$50. 11 Pennsylvania Salt Mfg. Co., common, par \$50. 12 Pennsylvania Salt Mfg. Co., common, par \$50. 13 Pennsylvania Salt Mfg. Co., par \$50. 14 Harrisbank Pipe & Pipe Bending Co. 15 Paramount International Rubber Co., no par. 10 Paramount Rubber Consolidated, Inc., common, no par.	22
Bonds— 81,000 Lehigh Valley RR. Co. 6% perpetual annuity	Per Cent. 95
By Weilepp, Bruton & Co., Baltimore:	
O Prosperity Co. class B common Chestertown Bank of Maryland O J. Natwick & Co., Inc., common Peoples Bank, Chestertown, Md Crosse & Blackwell 1st pref., 50 2nd pref. and 25 common S Hotel Rennert pref., 25 Equity Shares, Inc., 55 Durant Motors; 25 ment Holding Co., common; 100 Inv. Hold. Co., pref., 470 Inv. Hold pref.; 105 Inv. Hold. Co. common; 20 National Credit Corp. common	\$2 lot \$5 lot \$60 \$6 lot \$9 lot Invest-ling Co. d pref.;
	Per Cent.

DIVIDENDS.

The dividends announced this week are:

Name of Company.		When Payable.	Books Closed Days Inclusive.		
Railroads (Steam).	0.00				
labama Vicksburg (sa.)	3%		Holders of rec. Mar.		
Original gtd	50c		Holders of rec. Feb. 25 Holders of rec. Feb. 25		
	**		2010015 01 100. 200. 20		
Public Utilities.	950	Ann 1	Wolders of rec. Mar.		
merican Gas & Elec Co., com. (quar.).	25c.	Apr. 1 May 1	Holders of rec. Mar. Holders of rec. Apr. 7		
Preferred (quar.) mer. Water Works & El. Co., com.(qu.)	\$1½ 25c.	May 1	Holders of rec. Apr. 7		
Brazilian Tr. Lt. & Pr. Co. Ltd., pf (qu.) Canada Nor. Pow. Corp., Ltd.com. (qu.)	11/2%	Apr. 1	Holders of rec. Mar. 15		
70 preferred (quar)	20c.	Apr. 15	Holders of rec. Mar. 31 Holders of rec. Mar. 31		
7% preferred (quar.) Commonwealth & So. Corp., \$6 pf. (qu.)	1%% 81%	Apr. 1	Holders of rec. Mar. 10		
cont. Gas & El. Corp., com. (quar.)	511/4	Apr. 1	Holders of rec. Mar. 13		
Preferred (quar.)	\$1%	Apr. 1	Holders of rec. Mar. 13		
Preferred (quar.)	1%		Holders of rec. Mar. 15 Holders of rec. Mar. 15		
Eastern Gas & Fuel Assoc. 6% pf. (qu.)	11/2%	Apr. 1	Holders of rec. Mar. 1		
41/4% prior preference	\$1.125	Apr. 1	Holders of rec. Mar. 18		
Empire Power Corp., \$6 pref. (quar.)	\$11/2		Holders of rec. Mar. 18		
Gas Securities Co., com. (monthly)	g 1/2 of 1		Holders of rec. Feb. 18		
Preferred (quar.)	50c.		Holders of rec. Feb. 18		
Georgia Power Co., \$6 pref. (quar.)	\$11/2	Apr. 1	Holders of rec. Mar. 13		
\$5 preferred (quar.)	\$11/4	Apr. 1	Holders of rec. Mar. 18		
ilinois Pow. & Lt. Corp., 6% pf. (qu.) \$6 preferred (quar.)	11/2% \$11/2	May 1	Holders of rec. Mar. 10 Holders of rec. Apr. 10		
nd. Hydro-Elec. Pow. Co. 7% pf. (qu.)	1% % 25c.	Mar. 15	Holders of rec. Feb. 2		
amaica Public Service Co., Ltd. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 1		
7% preferred (quar.)	134%	Apr. 1	Holders of rec. Mar. 1		
ersey Central Pow. & Light Co., 5½% preferred (quar.)	134 07	Apr. 1	Holders of rec. Mar. 16		
6% preferred (quar.)	1 1/2 %	Apr. 1			
7% preferred (quar.)	1%%	Apr. 1	Holders of rec. Mar. 1		
Kansas Elec. Pwr. Co., 7% pref. (quar.)	1%%	Apr. 1			
6% prior preferred	134%	Apr. 1	Holders of rec. Mar. 18 Holders of rec. Mar. 20		
6% preferred (quar.)	1 16 %	Apr. 1	Holders of rec. Mar. 20		
5% preferred (quar.)	1 1/4 % 1 1/4 % \$1 1/4	Apr. 1	Holders of rec. Mar. 20		
Quarterly	\$1 1/2	Apr. 1	Holders of rec. Mar. 20		
Series B, 6% preferred (quar.)	1 1/4 % 1 1/4 % 1 1/4 %		Holders of rec. Mar. 1. Holders of rec. Mar. 1.		
Nassau & Suffolk Ltg. Co., 7% pf. (qu.)	134 %		Holders of rec. Mar. 1		
New England Power Assn., com. (qu.)	50e	Apr. 10	Holders of rec. Mar. 3		
Preferred (quar.)	811/2	Apr. 1	Holders of rec. Mar. 1		
New York Steam Corp., \$6 pref. (quar.)_	8114		Holders of rec. Mar. 1.		
\$7 Preferred (quar.)	\$134 50c	Apr. 25	Holders of rec. Mar. 1. Holders of rec. Mar. 3		
6% preferred (quar.)	136%	Apr. 25	Holders of rec. Mar. 3		
Ohio Public Service Co., 7% pf. (mthly.) 6% preferred (monthly) 5% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 1 Holders of rec. Mar. 1		
6% preferred (monthly)	500	Apr.	Holders of rec. Mar. 1 Holders of rec. Mar. 1		
Philadelphia Elec. Pow. Co., 8% pf. (qu)	50c		Holders of rec. Mar. 1 Holders of rec. Mar. 1		
Philadelphia Elec. Pow. Co., 8% pf. (qu) Philadelphia Sub. Wat. Co., pref. (qu.)	136%		Holders of rec. May 1		
southern Calli. Edison Co., Ltd.—		1.			
Series C, 51/4% preferred (quar.)	2%		Holders of rec. Mar. 2		
Sou, Canada Pow. Co., Ltd., 6% pf. (qu)	1 146 %		Holders of rec. Mar. 2 Holders of rec. Mar. 2		
Sou. Canada Pow. Co., Ltd., 6% pf. (qu) Tennessee Elec. Pow. Co., 5% pf. (qu.)	1½% 1½% 1¾%		Holders of rec. June 1		
6% preferred (quar.)	116%		Holders of rec. June 1		
7% preferred (quar.) 7.2% preferred (quar.)	\$1.80		Holders of rec. June		
6% preferred (monthly)	50e		Holders of rec. June 1 Holders of rec. Apr. 1		
6% preferred (monthly)	50c		Holders of rec. May		
6% preferred (monthly)	50c		Holders of rec. June		
7.2% preferred (monthly)	60e		Holders of rec. Apr.		
7.2% preferred (monthly)	60e	July	Holders of rec. May 1 Holders of rec. June		
Toledo Edison Co., 7% pref. (monthly).		Apr.	1 Holders of rec. Mar.		
6% preferred (monthly)	50e	Apr.	1 Holders of rec. Mar.		
5% preferred (monthly)	41 2-3c	Apr.	1 Holders of rec. Mar.		
Union El.Lt.& Pr.Co.(Ill.),6% pf.,(qu.) Union El.Lt.& Pr.Co.(Mo.),7% pf.(qu.)	114% 114% 114% 114% 114%	Apr.	1 Holders of rec. Mar. 1 Holders of rec. Mar.		
Union El.Lt.& Pr.Co.(Md.),6% pf.(qu. United Gas & Elee. Corp., pref. (quar.). West Penn Elect. Co., class A (quar.).	136%	Apr.	1 Holders of rec. Mar.		
United Gas & Elec. Corp., pref. (quar.)	134%	Apr.	1 Holders of rec. Mar.		
West Penn Elect. Co., class A (quar.)	\$1%	Mar. 3	O Holders of rec. Mar.		
West Penn Power Co., 6% pref. (quar. 7% preferred	184%	May	1 Holders of rec. Apr. 1 Holders of rec. Apr.		
Wisconsin Pr. & Lt. Co., 6% pref. (qu.) 51	Mar.	5 Holders of rec. Feb.		
7% preferred (quar.)	\$ 1.16 2-	Mar.	5 Holders of rec. Feb.		
Bank of Manhattan Co. (quar.)		Apr.	1 Holders of rec. Mar.		
Chase National Bank (quar.)	- 50c	Apr.	1 Holders of rec. Mar.		
United States Trust Co. (quar.)	- \$5 - \$15	Mar.	Holders of rec. Mar.		
omica braces irust Co. (quar.)	- 010	Apr.	1 Holders of rec. Mar.		
Fire Insurance.	1				
Home Fire & Marine Ins. Co. (quar.) - Southern Fire Insurance (initial)			15 Holders of rec. Mar.		
		Mar.	1 Holders of rec. Feb.		

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			Walden of all 24 and 24
Abraham & Straus, Inc., com. (quar.) Allied Chemical & Dye Corp., pref. (qu.). American Bank Note Co., pref. (quar.) American Can Co., pref. (quar.) American Hawaiian SS. Co., com. (qu.). American Hosiery Co. (quar.) American Snuff Co., com. (quar.)	30e		Holders of rec. Mar. 21 Holders of rec. Mar. 10
American Bank Note Co., pref. (quar.)	1%% 1%% 1%%	Apr. 1	Holders of rec. Mar. 13a
American Can Co., pref. (quar.)	1 1 % % 25e	Apr. 1 Apr. 1	Holders of rec. Mar. 16a Holders of rec. Mar. 15
American Hosiery Co. (quar.)	3714e	Mar. 1	
American Snuff Co., com. (quar.)	3%	Ang 1	Holders of rec. Mar. 16 Holders of rec. Mar. 16
Preferred (quar.) Anchor Cap Corp., com. (quar.) Preferred (quar.)	15c	Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Feb. 28
Baidwin Co., class A pref. (quar.)	\$1% \$1½	Mar. 15	Holders of rec. Mar. 20 Holders of rec. Feb. 28
Barnet Leather Co., Inc., pf. (liquid'g).	221/2%		
Black-Clawson Co., pref. (quar.) Blumenthal (Sidney) & Co., Inc.—Pref.	\$1 1/2 dividen	Mar. 1 d omitt	Holders of rec. Feb. 24
Bovil Ltd., def. reg. shs	20%	Mar. 21	Holders of rec. Feb. 17
Amer. dep. rec. for def. reg. shs 7½% ord. reg. shs	2% 3¼% 3¼%	Mar. 28	Holders of rec. Mar. 1 Holders of rec. Feb. 17
Amer. dep. rec. for 71/2% ord. reg. shs.	3 34 %	Mar. 28	Holders of rec. Mar. 1 Holders of rec. Mar. 20
Briggs-Stratton Corp., com. (quar.) Brillo Mfg. Co., Inc., com. (quar.)	25e 15e	Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 15
Class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Cambria Iron Co. (sa.) Chrysler Corp., com. div.—omitted.	\$1	Apr. 1	Holders of rec. Mar. 15
Clorox Chemical Co (quer)	50e		Holders of rec. Mar. 20
Coca-Cola Internat. Corp., com. (qu.)_ Congress Cigar Co. (quar.)	\$3 ½ 25e	Apr. 1	Holders of rec. Mar. 11 Holders of rec. Mar. 14
De Long Hook & Eye Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Draper Corp. (quar.) Duplan Silk Corp., pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4 Holders of rec. Mar. 13
Edison Bros. Stores, Inc., pref. (quar.)	\$134	Mar. 15	Holders of rec. Mar. 13 Holders of rec. Feb. 28
Fear (Fred) & Co., com. (quar.) Federated Dept. Stores, Inc. (quar.)	50e 15e.	Mar. 15 Apr. 1	Holders of rec. Mar. 21
General Mills, Inc., pref. (quar.)	\$11%	Apr. 1	Holders of rec. Mar. 21 Holders of rec. Mar. 144 Holders of rec. Feb. 15 Holders of rec. Mar. 20
Gerard Const., Inc., \$7 pref. (quar.) Gottfried Baking Co., Inc., pref. (quar.)	8134	Mar. 1 Apr. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Duly 1	Holders of rec. June 20
Preferred (quar.)	1%%	Oct. 2	Holders of rec. Sept. 20 Holders of rec. Dec. 20
Preferred (quar.) Grant (W. T.) Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 13
Hammermill Paper Co., 6% pref. (quar.)	11/4%	Apr. 1	Holders of rec. Mar. 15
Hammermill Paper Co., 6% pref. (quar.) Hanna (M. A.) Co., pref. (quar.) Hazel-Altas Glass Co.	75c.	Apr. 1	Holders of rec. Mar. 11 Holders of rec. Mar. 15
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Hiram Walker-Good. & Worst, Ltd. Preference capital stock (quar.)	t25e.	Mar. 15	Holders of rec. Feb. 24
Hunts Ltd., A & B.	12 1/2 c	Apr. 1	Holders of rec. Mar. 17
Hunts Ltd., A & B. International Petroleum Co., Ltd.	u25c. 50c.	Mar. 15 Apr. 1	Holders of rec. Feb. 28 Holders of rec. Mar. 15
International Shoe Co., com. (quar.) Johns-Manville Corp., pref. div. omitted	. 500.	Apr.	Tronders of rec. Main 25
Kresge (S. S.) Co., com. div. action defer	red. 60c.	Apr. 5	Holders of rec. Mar. 21
Lehman Corp., cap. stock (quar.) Lindsay Light Co., pref. (quar.)	17 ½c.	Mar. 20	Holders of rec. Mar. 11
Loew's, Inc	25c 30c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	\$1%	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Ludlow Mfg. Associates	\$11/2	Mar. 1	Holders of rec. Feb. 4
Margay Oil div. omitted. Monroe Chemical Co., pref. (quar.)	87 %c.	Apr. 1	Holders of rec. Mar. 10
Monsanto Chemical Works (quar.)	31 1/4 c.	Apr. 1	Holders of rec. Mar. 10 Holders of rec. Feb. 15
Mount Royal Apts., Inc., \$7 pref. (qu.)_ Mountain Producers Corp. (quar.)	\$1¾ 20c.	Mar. 1	Holders of rec. Mar. 150
Murphy (G. C.) Co., com. (quar.)——— National Finance Corp. of Am., pf. (qu.)	40c.	Mar. 1	Holders of rec. Feb. 18
National Finance Corp. of Am., pf. (qu.) Extra	15c 10c	Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 10
	37 1/2 c	Apr. 1	Holders of rec. Mar. 10
1166 Gerard Ave., \$7 pref. (quar.) 1226 Sherman Ave., \$7 pref. (quar.)	\$134 \$134		Holders of rec. Feb. 15 Holders of rec. Feb. 15
1750 Davidson Ave. \$7 pref. (quar.)	81%	Mar. 1	Holders of rec. Feb. 15
Penney (J. C.) Co., com. (quar.)	30e.	Mar. 31	Holders of rec. Mar. 20 Holders of rec. Mar. 20
Perfect Circle Co., com. (quar.)	50c.	Apr.	Holders of rec. Mar. 17
Pet Milk Co., pref. (quar.)	\$1%		Holders of rec. Mar. 11 Holders of rec. Mar. 10 Holders of rec. Mar. 10
Pure Oil Co., 8% pref	50c 371/4e	Apr.	Holders of rec. Mar. 10
5¼% preferred	37 1/2c	Apr.	Holders of rec. Mar. 10 Holders of rec. Mar. 18
Reynolds (R. J.) Tobacco Co. (quar.) Rice Stix Dry Goods Store, 1st pf. (qu.) _	75c.	Apr.	Holders of rec. Mar. 15
2nd preferred	87 1/2 c	Apr.	Holders of rec. Mar. 15
Ruberoid Co. (quar.) Scott Paper Co., com. (quar.)	25e. 35e.	Mar. 3	Holders of rec. Mar. 1 Holders of rec. Mar. 17
Scovill Mig. Co. (quar.)	25c.	Apr.	Holders of rec. Mar. 15
South Porto Rico Sugar Co., com. (qu.)_ Preferred (quar.)	40c.		Holders of rec. Mar. 10 Holders of rec. Mar. 10
Standard Oil of Kentucky (quar.)	25e	Mar. 3	Holders of rec. Mar. 15
Stein (A.) & Co., pref. (quar.) Texas Gulf Sulphur Co., cap. stk. (qu.) _	\$1%	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 1
Thomson Elect. Welding Co. (quar.)	25c. 25c.	Mar.	1 Holders of rec. Feb. 27
Thomson Elect. Welding Co. (quar.) Trico Products Corp. (quar.)	62 ½c.	Apr.	1 Holders of rec. Mar. 10
United States Foil Co., com. A & B Preferred (quar.)	\$134	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15
United States Gypsum (quar.)	25c	Apr.	Holders of rec. Mar. 15
United States Tobacco Co., com. (quar.)	\$1.10	Apr.	Holders of rec. Mar. 13 Holders of rec. Mar. 13
Preferred (quar.) Utah Copper Co. (special)	13-10%	Feb. 1	7 Holders of rec. Feb. 14
Waldorf System, Inc., com. (quar.)	25c.	Apr.	1 Holders of rec. Mar. 20
Wesson Oil&Snowdrift Co., Inc., cm. (qu.) Western Canada Flour Mills Co., Ltd.—	12 1/2 c	Apr.	1 Holders of rec. Mar. 15
6½% preferred (quar.)	75e		5 Holders of rec. Feb. 28
Western Maryland Dairy Corp. pf. (qu.)	\$136	Apr.	1 Holders of rec. Mar. 20
61/2% preferred (quar.)	75c.	LIVIAT I	5 Holders of rec. Feb. 28

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).		G	W-14 4 00
Atlanta & Charlotte Air Line (s-a)			Holders of rec. Aug. 20
Bangor & Aroostook common (quar.)			Holders of rec. Feb. 286
Preferred (quar.)	134 %		Holders of rec. Feb. 28
Boston & Albany (quar.)	\$2 \$2,125		Holders of rec. Feb. 286 Holders of rec. Mar. 206
Boston & Providence (quar.)			Holders of rec. June 20
Quarterly			Holders of rec. Sept. 20
Quarterly			Holders of rec. Mar. 8
Chesapeake Corp. (quar.)			Holders of rec. Mar. 8
Chesapeake & Ohlo, common (quar.)	21/2%		Holders of rec. June 8
Preferred (semi-annual)	75e.		Holders of rec. Feb. 20
Chestnut Hill (quar.)			Holders of rec. Mar. 22
Cincinnati Union Terminal 5% pf. (qu.).			Holders of rec. May 10
Cleveland & Pittsburgh, guar (quar.)			Holders of rec. May 10
Special guaranteed (quar.)			Holders of rec. Aug. 10
Guaranteed (quar.)			Holders of rec. Aug. 10
			Holders of rec. Nov. 10
Guaranteed (quar.)			Holders of rec. Nov. 10
Columbus & Xenia (quar.)			Holders of rec. Feb. 25
Erie & Pittsburgh 7% guaranteed (quar.			Holders of rec. Feb. 28
7% guaranteed (quar.)	8714e		0 Holders of rec. May 31
7% guaranteed (quar.)			0 Holders of rec. Aug. 31
7% guaranteed (quar.)			0 Holders of rec. Nov.
Guaranteed betterment (quar.)			1 Holders of rec. May
Guaranteed betterment (quar.)			1 Holders of rec. Aug.
Guaranteed betterment (quar.)			1 Holders of rec. Nov.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share,	When Payable.	Books Closed Days Inclusive.
Railroads (Steam)—(Concluded). Dayton & Michigan (semi-ann.)	871/se	Apr. 1	Holders of rec. Mar. 16	Public Utilities (Concluded). Public Service Electric & Gas Co.—			14-10-34
8% preferred (quar.) Delaware RR. Co. (sa.) Georgia RR. & Banking Co.	\$1 \$1	Apr. 4 July 1	Holders of rec. Mar. 16 Holders of rec. June 15 Holders of rec. Apr. 1	7% preferred (quar.) \$5 preferred (quar.)	134 %	Mar. 31	Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 10
Grand Rapids & Indiana (sa.) Lackawanna RR. of N. J. 4% gtd. (qu.)	\$2 \$1	June 20 Apr. 1	Holders of rec. June 10 Holders of rec. Mar. 7	No. preferred A (dust)	3% 2% 11/4%	Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 10
Mill Creek & Mine Hill Nav. & RR. (s-a) N. Y., Lacka. & Western, 5% gtd. (qu.)_ Norfolk & Western, common (quar.)	\$11%	July 10 Apr. 1	Holders of rec. July 3 Holders of rec. Mar. 14 Holders of rec. Feb. 28	7% preferred C (quar.) 6½% preferred D (quar.)	1%% 1%% 1%% \$1%	Apr. 1 Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 10
North RR of New Jer 4% etd (quar)	\$2 31/6 \$1	Aug. 1 June 1	Holders of rec. July 20 Holders of rec. May 23	Sou. Calif. Edison Co., Ltd.— 7% A preferred (quar.)	134%	Mar. 15	Holders of rec. Mar. 15 Holders of rec. Feb. 20
4% guaranteed (quar.) 4% guaranteed (quar.)	1 81	Sept. 1 Dec. 1	Holders of rec. Aug. 21 Holders of rec. Nov. 20	Southern Colorado Power Co.—	1%%		Holders of rec. Feb. 20 Holders of rec. Feb. 28
Pennsylvania Pittsb. Bessemer & L. Erie, com. (qu.) 6% preferred (quar.)	75e. \$11/2	Apr. 1 June 1	Holders of rec. Feb. 15a Holders of rec. Mar. 15 Holders of rec. May 15	7% preferred, class A (quar.) Standard Gas & Elec. Co., \$4 pf. (quar.) Telephone Investors Corp. (monthly)	200	Mar. 15 Apr. 1	Holders of rec. Feb. 28 Holders of rec. Mar. 20
Pittsburgh Fort Wayne & Chicago (qu.) 7% preferred (quar.)	1%%	Apr. 4	Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. June 10	Tenn. Elect. Pow. Co. 5% pref. (qu.)	1½% 1½% 1½% 31.80	Apr. 1 Apr. 1 Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Pittsb. Bessemer & L. Erle, com. (qu.)	1%%	July 4 Oct. 3	Holders of rec. June 10 Holders of rec. Sept. 9	o% preferred (quar.). 7% preferred (quar.). 7.2% preferred (quar.). 6% preferred (monthly). 7.2% preferred (monthly).	\$1.80 50c.	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.) Quarterly 7% preferred (quar.)	1% %	Jan.2'34	Holders of rec. Sept. 9 Holders of rec. Dec. 9 Holders of rec. Dec. 9		60e. 10e. 75e.	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Feb. 24 Holders of rec. Feb. 24
Pittsburgh Youngstown & Ashtabula— 7% preferred (quar.)	134%	June 1	Holders of rec. May 20	Preferred (quar.) United Light & Rys. Co. (Del.)— 7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Reading Co 1st preferred (quar.)	DUC.	Dec. 1	Holders of rec. Aug. 21 Holders of rec. Nov. 20 Holders of rec. Feb. 16	6.36% preferred (monthly) 6% preferred (monthly) Underground Elec. Ry. of London Ltd.	53e. 50e.	137.70 0.4	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Second preferred (quar.)	50c	Apr. 13	Holders of rec. Mar. 23 Holders of rec. Mar. 14	American dep. rec., ordinary reg Ordinary register United Gas Improvement Co., com.(qu.)	21/4 % 21/4 % 30c.	Mar. 8	Holders of rec. Feb. 13 Holders of rec. Feb. 13 Holders of rec. Feb. 28
Preferred (sa.). United N. J. RR. & Canal Co. (quar.). Vicksburg Shreveport & Pac, pref. (s-a) Common (s-a).	214%	Apr. 10	Holders of rec. Mar. 16 Holders of rec. Mar. 20 Holders of rec. Mar. 8	Preferred (quar.) Virginia Elec. & Power Co., \$6 pref. (qu.) Virginia Public Service Co., 7% pf. (qu.)	\$11/4	Mar. 31 Mar. 20	Holders of rec. Feb. 28 Holders of rec. Feb. 28
Common (s-a)	21/2 %	Apr. 1	Holders of rec. Mar. 8	Virginia Public Service Co., 7% pf. (qu.) 6% preferred (quar.) Washington Water Pwr. Co., \$6 pf. (qu.)	114%	Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Feb. 25
Alabama Power Co., \$7 pref. (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	1%%	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15	6% preferred (quar.)	1%%	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15
American Tel. & Tel. Co. (quar.) American Water Works & Elec. Co., Inc.	\$214		Holders of rec. Apr. 15 Holders of rec. Mar. 14a	Wisconsin Pub. Serv. Corp., 7% pf. (qu.) 6½% preferred (quar.) 6% preferred (quar.)	1%% 1%% 1%% 1%%	Mar. 20	Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Feb. 28
S6 lst preferred (quar.) Bangor Hydro Electric Co., 7% pf. (qu.)	134 %	Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 10	Banks & Trust Companies.	-/1/0		
6% preferred (quar.) Bell Telephone of Canada (quar.) Bell Telep, Co. of Penna 6 % pref(qu)	154 % 151 156 %	Apr. 15	Holders of rec. Mar. 10 Holders of rec. Mar. 23 Holders of rec. Mar. 20	Commercial Investors Trust— 7% 1st preferred (quar.)————— 6½% 1st preferred (quar.)————————————————————————————————————		Apr.	Holders of rec. Mar. 4 Holders of rec. Mar. 4
Bell Telep, Co. of Penna., 6½% pref(qu) Birmingham Wat Wks, 6% pref. (quar.) Boston Elevated common (quar.)	\$114	Mar. 15	Holders of rec. Mar. 1 Holders of rec. Mar. 10a	Commercial Nat. Bk. & Tr. Co. (quar.). Public National Bank & Trust (quar.)	\$2 50c	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar.;20
Bridgeport Gas Light (quar.) Brooklyn & Queens Transit \$6 pref. (qu.) Brooklyn Union Gas Co. (quar.)	\$11/4 \$11/4	Apr. 1	Holders of rec. Mar. 17 Holders of rec. Mar. 15 Holders of rec. Mar. 1	Fire Insurance Companies. Boston Ins. Co. (quar.)	34	Apr.	Holders of rec. Mar. 20
Buffalo, Niagara & Erie Power Co.— \$5 preferred (quar.) Preferred (quar.)		May 1	Holders of rec. Apr. 15 Holders of rec. Mar. 15	Glen Fails Insurance Co., (quar.) North River Insurance Co. (quar.) United States Fire Ins. Co. (quar.)	40e. 15e. 30e.	Mar. 10	Holders of rec. Mar. 15 Holders of rec. Mar. 1 Holders of rec. Apr. 20
Series A. Butler Water (Pa.), 7% pref. (quar.) Coast Counties Gas & El. 6% pf. (qu.)		Mar. 31	Holders of rec. Feb. 28	West American Ins. Co	\$1		
Coast Counties Gas & El. 6% pf. (qu.) Connecticut Elec. Serv., com. (quar.) Consol. Gas Co. of N. Y., com. (quar.)	75e.	Mar. 15 Apr. 1	Holders of rec. Feb. 25 Holders of rec. Mar. 15 Holders of rec. Feb. 3	Miscellaneous. Abbott Laboratories, Inc., com. (quar.) Agnew Surp. Shoe St. Ltd., 7% pf. (qu.). Alpha Portland Cement, 7% pf (quar.).	50e	Apr.	Holders of rec. Mar. 17 Holders of rec. Mar. 15
Consol. Gas. El. Lt. & Pr. Co. of Balto.	11/4 %	May 1	Holders of rec. Mar. 31	American Bank Note Co. pref. (quar.)	1% % 1% % 75c.	Mar 1	Holders of rec Mar. 1
Common (quar.) 5% preferred series A (quar.) 6% preferred series D (quar.)	90c 1¼%	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15	American Chicle Co. (quar.) Extra American Cigar Co., com. (quar.)	50e. 25e.	Mar. 1	Holders of rec. Mar. 13 Holders of rec. Mar. 11 Holders of rec. Mar. 11 Holders of rec. Mar. 11 Holders of rec. Mar. 3
Consumers Power Co., \$5 pref. (quar.)	114 %	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15	Extra. American Cigar Co., com. (quar.) Preferred (quar.) American Dock Co., 8% pref. (quar.)	\$11/2 2%	Apr.	Holders of rec. Mar. 17 Holders of rec. Feb. 20 Holders of rec. May 25
6% preferred (quar.) 6.6 preferred (quar.) 7% preferred (quar.)	1.65%		Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15	American Envelope, 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.)	1% %	Sept. 1	Holders of rec. Aug. 25 Holders of rec. Nov. 25
6% preferred (monthly) 6.6% preferred (monthly) Duquesne Light Co. 5% 1st pref. (qu.)	50e. 55e.	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15	American Factors, Ltd. (monthly)	10e 35e \$114	Apr.	Holders of rec. Feb. 28 Holders of rec. Mar. 143 Holders of rec. Mar. 15
El Paso Elec., 7% pref. A (quar.)	134%	Apr. 18	Holders of rec. Mar. 31 Holders of rec. Mar. 31	American News Co., Inc. (bi-monthly) American Steel Foundries, pref. (quar.)_	25e 50c.	Mar. 14 Mar. 3	Holders of rec. Mar. 4 Holders of rec. Mar. 15
Electric Bond & Share Co., \$6 pref. (qu., \$5 preferred (quar.) Empire & Bay State Teleg 4% gtd. (qu.,	\$114	May 1 May 1 June	Holders of rec. Apr. 6 Holders of rec. Apr. 6 Holders of rec. May 20	American Stores Co., com. (quar.) American Sugar Ref. Co., com. (quar.) Preferred (quar.)	50e. 50e.	Apr.	Holders of rec. Mar. 16 Holders of rec. Mar. 66 Holders of rec. Mar. 64
4% guaranteed (quar.) 4% guaranteed (quar.) Engineers Pub. Serv., \$6 pref. (quar.)	. \$1	Sept. 1	Holders of rec. Aug. 21 - Holders of rec. Nov. 20	Preferred (quar.). Amer. Tob. Co., Inc., preferred (quar.). Amoskeag Co., common (s-a)	31	Apr.	Holders of rec. Mar. 10 Holders of rec. Juno 24
\$5 % preferred (quar.)	1 51 56	Apr.	Holders of rec. Mar. 16a Holders of rec. Mar. 16a Holders of rec. Mar. 16a	Armour & Co. of Del., pref. (quar.)	\$214 \$134 \$1	Apr. 1	Holders of rec. June 24 Holders of rec. Mar. 10 Holders of rec. Mar. 21
\$5 preferred (quar.) Escanaba Pow. & Trac. 6% pref. (qu.) 6% preferred (quar.)	11/2%	May Aug.	Holders of rec. Apr. 26 Holders of rec. July 27	Preferred (quar.)	\$1%	Mar. 14	Holders of rec. Mar. 21 Holders of rec. Feb. 21 Holders of rec. Mar. 27
6% preferred (quar.) Frankf'd& So.Phila.City Pass.Ry.(qu.)	11/2%	2-1-'34	Holders of rec. Oct. 27 Holders of rec. Jan. 27 Holders of rec. Mar. 1	Barber (W. H.), pref. (quar.) Preferred (quar.) Preferred (quar.)		July Oct.	Holders of rec. June 26 Holders of rec. Sept. 26
Honolulu Gas, common	\$2 \$2		Holders of rec. Mar. 30 Holders of rec. Mar. 15	Beaton & Cadwell Mfg. Co. (monthly) Beatrice Creamery Co., pref. (quar.) Beech-Nut Packing Co., com. (quar.)	12 % c. \$1 % 75c	Apr.	Holders of rec. Mar. 31 Holders of rec. Mar. 14 Holders of rec. Mar. 13
7% preferred (quar.) Indianapolis Wat. Co. 5% pf. A (qu.)	134 %	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 11s	7% preferred A (quar.)	134 % 81%	Apr. 14 Mar. 1	Holders of rec. Apr. 1 Holders of rec. Feb. 28
Jamaica Water Supply Co.— 7½% preferred (sa.) Kansas City Power & Light pref. B(qu.)	1%%		Holders of rec. Apr. 10 Holders of rec. Mar. 14	Bornot, Inc., class A	25e 75e. 120e	Mar. 2.	Holders of rec. Jan. 12 Holders of rec. Mar. 20 Holders of rec. Mar. 18
Lexington Utilities Co. 6½% pref. (qu.) Lockart Power, pref. (s-a)	811/2	Mar. 13 Mar. 13	Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 31	BritAmer. Tobacco, Ltd.,5% pf. (sa.) Bucyrus-Erie Co., 7% pref Buckeye Pipe Line Co. (quar.)	w10d 50e 75e.	Apr.	Holders of rec. Mar. 3 Holders of rec. Feb. 28 Holders of rec. Feb. 17
Lone Star Gas Corp., com. (quar.) Louisville Gas & Elec., ser A&B (quar.).	1116e. 43 14 %	Mar. 31	Holders of rec. Mar. 15 Holders of rec. Feb. 28	Burma Corp., Ltd., Am. dep. rec. (int.). Ordinary register. Burroughs Adding Mach. Co. (quar.)	w1 ½an w1 ½an	Apr. 20	Holders of rec. Mar. 10 Holders of rec. Mar. 10
Malone Light & Power Co. (monthly) Memphis Natural Gas pref. (quar.) Mohawk Hudson Pow.Corp., 1st pf. (qu.)	8134	Apr.	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Apr. 15	Burt (F. M.) & Co. Ltd., pref. (quar.)	10c. 1134 % d50c.	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15
2d preferred (quar.)	\$1%	Apr.	Holders of rec. Mar. 15	Common (quar.) Calamba Sugar Estates (quar.) Preferred (quar.)	40e. 35e.	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 27
7% preferred (quar.) Muncle Water Works, 8% pf. (qu.) New England Gas & Electric Association	134%		Holders of rec. Mar. 15 Holders of rec. Mar. 1	Canadian Car & Foundry Co., pref. (qu.) Canadian Oil Cos., Ltd., pref. (quar.) Canadian Silk Products Corp., class A.	3734	Apr. Mar. 3	Holders of rec. Mar. 20 Holders of rec. Feb. 15
\$5½ preferred (quar.) New England Tel. & Tel. (quar.)	81%	Mar. 3	Holders of rec. Feb. 28 Holders of rec. Mar. 10a Holders of rec. Mar. 15	Cartier, Inc., 7% pref. Case (J. I.) Co., 7% cum. pref.	87 1/2 c.	Mar. 3	Holders of rec. Mar. 20 Holders of rec. Jan. 14 Holders of rec. Mar. 11
N. Y. Pr. & Lt. Corp., 7% pref. (quar.). \$6 preferred (quar.)	\$1½ 1½%	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15	Central Manhattan Properties	10e.	May 1	Holders of rec. May 5
New York Telep. Co., 61/4 % pref. (quar. New York Transportation Co. (quar.). Newark Telep. Co. (Ohio), 6% pf. (qu.	50c.	Mar. 28	Holders of rec. Mar. 20 Holders of rec. Mar. 15 Holders of rec. Mar. 31	Capital stock (quar.) Capital stock (quar.) Champion Coated Paper Co. pref. (qu.)	10e. 10e. \$134		5 Holders of rec. Aug. 5 6 Holders of rec. Nov. 6 1 Holders of rec. Mar. 20
Common (quar.)	\$1 25c.	Mar. 10 Mar. 3	Holders of rec. Feb. 28 Holders of rec. Mar. 3	Special preferred (quar.) Champion Fiber Co., pref. (quar	8134	Apr.	Holders of rec. Mar. 20 Holders of rec. Mar. 20
North American Co., com. (quar.) Preferred (quar.) Northern Liberties Gas Co (s-a)	75c \$1	Apr.	Holders of rec. Mar. 6 Holders of rec. Mar. 6 Holders of rec. Feb. 6	Extra. Cincinnati Wholesale Grocery—	50c.	Mar. 3	Holders of rec. Mar. 10 Holders of rec. Mar. 10
Nor. N. Y. Utilities, Inc. (monthly) Ohio Edison Co., \$7.20 pref. (quar.)	121/se. \$1.80	Mar. 30	Holders of rec. Mar. 20 Holders of rec. Mar. 15	6% preferred (quar.)	11/2 % 50c. 6d	Apr. Mar. 3	Holders of rec. Mar. 15 Holders of rec. Mar. 15
\$7 preferred (quar.) \$6.60 preferred (quar.) \$6 preferred (quar.)	8132	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15	Coats (J. & P.), Ltd., com. (quar.) Colgate-Palmolive-Peet, pref. (quar.) Colt's Patent Fire Arms (quar.)	\$1 1/2 25c	Mar. 3	Holders of rec. Mar. 10 Holders of rec. Mar. 11
%5 preferred (quar.) Okla. Gas & Elec. Co. 6% pref. (quar.)	811/4	Apr.	Holders of rec. Mar. 15 Holders of rec. Feb. 28 Holders of rec. Feb. 28	Commercial Credit, 8% pref. B (quar.) 7% preferred (quar.) 6½% preferred (quar.)	50e 43%e 1%%	Mar. 3	Holders of rec. Mar. 11 Holders of rec. Mar. 11 Holders of rec. Mar. 11
7% preferred (quar.) Peninsular Telephone Co., com. (quar.) Pennsylvania Water & Pwr., com. (qu.).	75c.	Apr.	Holders of rec. Mar. 15	Commercial Invest. Trust Corp. (quar.) Convertible pref. optional ser. of 1929	50e.	Apr.	Holders of rec. Mar. 4 Holders of rec. Mar. 4
Preferred (initial)	\$11/4	Apr.	Holders of rec. Mar. 22 Holders of rec. Mar. 1 Holders of rec. Mar. 1	Compressed Industrial Gases (quar.) Congoleum-Nairn, Inc., com. (quar.) Consolidated Gold Fields of So. Af., Ltd.	35e. 15e.	Mar. 1	Holders of rec. Feb. 28 Holders of rec. Mar. 1
\$5 cum. preference (quar.) Phila, Germantown&Norristown (quar.) Public Service Corp. of N. J., com. (qu.)	\$134 80c.	Mar. 4	Holders of rec. Feb. 20 Holders of rec. Mar. 1	Amer. dep. rec. ord. reg. (interim) Cottrell (C. B.) & Sons Co. (annual)	2w9% 84	July	Holders of rec. Feb. 27
8% preferred (quar.) 7% preferred (quar.) 5% preferred (quar.)	2% 136% 114%	Mar. 31 Mar. 31	Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	11/4 % 11/4 % 11/4 %	Apr. July Oct.	
6% preferred (monthly)	50e.	Mar. 31	Holders of rec. Mar. 1	5% preferred (quar.)	11/2%	Jan.	34

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Consolidated Paper Co., 7% pref. (qu.) Continental Gin, 6% pref. (quar.)	171/2c.	Apr. 1		Miscellaneous (Continued). Montreal Cottons, Ltd., pref. (quar.)	134 %		Holders of rec. Feb. 28
Cord Corp	11/2 % 10c. w23/4 %	Mar. 15	Holders of rec. Mar. 15 Holders of rec. Mar. 4 Holders of rec. Feb. 20	Montreal Loan & Mtge. (quar.) Extra Moore (Wm.) Dry Goods Co. (quar.)	75e. 125e. \$11/2	Mar. 15	Holders of rec. Feb. 28 Holders of rec. Feb. 28
Crown Cork & Seal Co., Inc., pref. (qu.) Crown Willamette Paper Co., 1st pf. (qu)	67c.	Mar. 15 Apr. 1	Holders of rec. Feb. 28a Holders of rec. Mar. 13	Quarterly Quarterly	\$11/4	Tecles 1	Holders of res Pah 25
Crum & Forster, preferred (quar.) Cuneo Press, Inc. 6 ½ % pref. (quar.) Devoe & Raynolds, 1st & 2d pref. (qu.)	\$2 1%% 81%	Mar. 15	Holders of rec. Mar. 21 Holders of rec. Mar. 1 Holders of rec. Mar. 21	Quarterly Morrell & Co., Inc., common (quar.) Morrell (John) & Co., Inc. (quar.)	\$1 1/2 50c. 50c.		Holders of rec. Feb. 25 Holders of rec. Feb. 25
Doctor Pepper Co. (quar.)	15c 25c. 20c.	Apr. 20	Holders of rec. Mar. 21 Holders of rec. Feb. 17 Holders of rec. Mar. 31	7% preferred (quar.)	1% % 1% % 1% %	Apr. 1 July 1	
Dominion Bridge Co., Ltd. (quar.) Dominion Stores, Ltd., com. (quar.)	150e. u30e	May 15	Holders of rec. Mar. 31 Holders of rec. Apr. 29 Holders of rec. Mar. 15	7% preferred (quar.) 7% preferred (quar.) Morris Finance A (quar.)	1% % 1% % \$1.37	Mar. 31	Holders of rec. Mar. 21
Dominion Textile Co., com. (quar.) Preferred (quar.) Douglas Aircraft, Inc. (sa.)	#81 #81%	Apr. 15	Holders of rec. Mar. 15 Holders of rec. Mar. 31 Holders of rec. Mar. 1	B (quarterly) Preferred (quar.) Motor Finance Corp (quar.) Myers (F. E.) & Bros., pref. (quar.)	27½e \$1¾ 25e	Mar. 31 Mar. 31	Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. Feb. 28
E.I.duPont de Nemours & Co.,com.(qu.)	50e 1½%	Mar. 15 Apr. 25	Holders of rec. Mar. 1 Holders of rec. Apr. 10	National Biscuit, common (quar.)	\$1 1/2 70c.	Mar. 31 Apr. 15	Holders of rec. Mar. 15 Holders of rec. Mar. 17
Eastern Malleable Iron (quar.) Eastman Kodak Co., com. (quar.) Preferred (quar.)	75e.	Apr. 1	Holders of rec. Feb. 20 Holders of rec. Mar. 4 Holders of rec. Mar. 4	National Bond & Share Corp	25c. 40c 44c	Apr. 1	Holders of rec. Feb. 28 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Electric Controller & Mig. Co. (quar.) Electric Storage Battery Co., com. (qu.)	25c	Apr. 1 Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 11	National Distillers Prod. pref. (quar.) National Lead Co. common (quar.) 7% preferred A (quar.)	821/4 81/4	Mar. 31	Holders of rec. Mar. 22 Holders of rec. Mar. 17 Holders of rec. Mar. 3
Preferred (quar.) Eppens, Smith & Co. (sa.) Equitable Office Bldg. Corp., com. (qu.)	\$2 25e	Aug. 2 Apr. 1	Holders of rec. Mar. 11 Holders of rec. July 25 Holders of rec. Mar. 15	Preferred B (quar.) National Sugar Refg. Co. of N. J.	1% % \$1% 50c.	May 1 Apr. 1	Holders of rec. Apr. 21 Holders of rec. Mar. 1
Preferred (quar.) Ewa Plantation Co. (quar.) Farmers & Traders Life ins. (Syracuse)—	1¾ % 60e.		Holders of rec. Mar. 15 Holders of rec. May 5	N Y Ship Building Corp., partic. & fdrs Preferred (quar.) New York Transit Co., cap. stk. (s-a)	10c. 1¾ % 15c	Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 24
Quarterly Fauitiess Rubber Co., com. (quar.) Fifth Ave. Bus Securities (quar.)	\$214 50c.	Apr. 1	Holders of rec. Mar. 11 Holders of rec. Mar. 15 Holders of rec. Mar. 15	Newberry (J. J.) Co., com (quar.) Niagara Share Corp. of Md.— Class A \$6 preferred (quar.)	15c.		Holders of rec. Mar. 16 Holders of rec. Mar. 15
Florsheim Shoe Co., 6% cum. pf. (qu.) Food Machinery Corp., pref. (monthly).	11/4 % 50e.	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 10	Class A \$6 preferred (quar.)	\$1 1/4 \$1 1/4 \$1 1/4	July 1 Oct. 1	Holders of rec. June 15 Holders of rec. Sept. 15
Freeport Texas, new 6% pref. (quar.) Galiant Mercantile Laundry (quar.)\$1	5% 1½% .16 2-3		Holders of rec. Apr. 14 Holders of rec. Mar. 15	Class A \$6 preferred (quar.) Nineteen Hundred Corp., class A (quar.) Class A (quar.)	50e. 50e.	May 15 Aug. 15	Holders of rec. Dec. 18 Holders of rec. May 1 Holders of rec. Aug. 1
Gamewell Co., pref. (quar.) Gas Light & Coke Co., (final)— Amer. dep. rec. 4% standard ordzw	24-5%		Holders of rec. Mar. 6 Holders of rec. Jan. 30	Class A (quar.) North American Oil Consolidated. North Central Texas Oil, pref. (quar.)	50e. 10e 3154	Apr. 1	Holders of rec. Nov. 1 Holders of rec. Mar. 20 Holders of rec. Mar. 10
General Electric Co., com. (quar.)	10e 15e 25e.	Apr. 25 Apr. 25	Holders of rec. Mar. 10 Holders of rec. Mar. 10	Norwalk Tire & Rubber Co. pref. (qu.) Ohio Oil Co., preferred (quar.)	87140 \$114 \$2	Apr. 1 Mar. 15	Holders of rec. Mar. 22 Holders of rec. Mar. 4 Holders of rec. Mar. 15
General Motors Corp., com. (quar.) \$5 preferred (quar.) General Ry. Signal Co., com. (quar.)	\$1¼ 25e	May 1 Apr. 1	Holders of rec. Feb. 16 Holders of rec. Apr. 10 Holders of rec. Mar. 10	Omnibus Corp., pref. (quar.) Owens-Illinois Glass Co., pref. (quar.) Pacific Indemnity Co. (quar.)	\$134 25e	Apr. 1	Holders of rec. Mar. 16 Holders of rec. Mar. 15
Preferred (quar.) Gillette Safety Razor (quar.) Preferred (quar.) Gildden Co., pref. (quar.)	\$11/2 25c d \$11/4	Mar. 31	Holders of rec. Mar. 10 Holders of rec. Mar. 21 Holders of rec. Apr. 1	Page-Hersey Tubes, Ltd., pref. (quar.) Common (quar.) Pan American Petroleum & Transport	175e.	Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 20
Glidden Co., pref. (quar.) Globe Disct. & Fin. Corp., 7% pf. (qu.) Gold Dust, \$6 pref. (quar.)	\$1% 87% \$1%	Mar. 15	Holders of rec. Mar. 17 Holders of rec. Mar. 1 Holders of rec. Mar. 17	Common and common B (quar.) Parke Davis & Co. (quar.) Penick & Ford (quar.)	20c. 25c 25c.	Mar. 31	Holders of rec. Feb. 16 Holders of rec. Mar. 20 Holders of rec. Feb. 27
Golden Cycle Corp. (quar.)	40e. 50e. 75e.	Mar. 10 Apr. 1	Holders of rec. Feb. 21 Holders of rec. Mar. 1 Holders of rec. Mar. 20	Peoples Drug Stores common (quar.) 6/4% preferred (quar.) Perfection Stove Co. (quar.)	25c 1%% 30c.	Apr. 1 Mar. 15	Holders of rec. Mar. 8 Holders of rec. Mar. 1 Holders of rec. Mar. 20
Class A (quar.)	75c. 75c.	July 1	Holders of rec. June 20 Holders of rec. Sept. 20	Pirelli Co. of Italy Powdrell & Alexander, pref. (quar.)	31%	Apr. 1	Holders of rec. Mar. 17
Govt. Gold Mining Areas Cons., Ltd.— Amer. dep. rec. reg. shares	1045% \$134	Apr. 1	Holders of rec. Dec. 30 Holders of rec. Mar. 15	Pratt & Lambert, Inc., common (quar.). Procter & Gamble Co. 5% pref. (quar.). Puritan Ice Co., pref. (sa.)	121/2 c 11/4 % 34	Mar. 15 May 1	Holders of rec. Mar. 15 Holders of rec. Feb. 24 Holders of rec. Dec. 31
7% preferred (quar.)	87 1/4 % 1 1/4 %	Apr. 1	Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. May 15	Quaker Oats Co. common (quar.) Extra 6% preferred (quar.)	\$1 11/4%	Apr. 15	Holders of rec. Apr. 1 Holders of rec. Apr. 1 Holders of rec. May 1
7% preferred (quar.)	1% %	Sept. 1 Dec. 1	Holders of rec. Aug. 15 Holders of rec. Nov. 15	Reeves (Daniel), Inc., com, (quar.)	15e. 3714e	Mar. 15 Mar. 15	Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Feb. 28
Amer. dep. rec. for ord. reg	10	1933 1933		61/4% preferred (quar.) Reliance Grain Co., l.td., pref. (quar.) Reliance Mfg. Co. of Ill., pref. (quar.)	1%%	Mar. 15 Apr. 1	Holders of rec. Feb. 28 Holders of rec. Mar. 21
Hawaiian Commercial & Sugar Co. Ltd. (Monthly) Helme (Geo. W.) com. (quar.)	25e. \$11/4	Apr. 1	Holders of rec. Feb. 24 Holders of rec. Mar. 11	Riches, Inc., 6 1/2 % preferred (quar.) Schiff Co. common (quar.) Preferred (quar.) Seaboard Oll Co. of Delaware (quar.)	1% % 25c \$1%	Mar. 15 Mar. 15	Holders of rec. Mar. 15 Holders of rec. Feb. 28 Holders of rec. Feb. 28
Preferred (quar.) Hercules Powder Co., com. (quar.) Heyden Chemical Corp., pref. (quar.) Hibbard, Spencer, Bartlett & Co.—	\$134 37340 \$134	Mar. 25	Holders of rec. Mar. 11 Holders of rec. Mar. 14 Holders of rec. Mar. 15	Seaboard Oil Co. of Delaware (quar.) Extra- Sheaffer (W. A.) Pen, pref. (quar.) Preferred (quar.)	10e. 10e. \$2 \$2	Mar. 15 Apr. 20	Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 31 Holders of rec. June 30
Monthly Holland Land (liquidating) Holt (H.) & Co., class A (quar.)	10e. 50e. 221/20.		Holders of rec. Mar. 24 Holders of rec. Dec. 14 Holders of rec. Feb. 8	Preferred (quar.)	\$2 7% 3c	Mar. 31	Holders of rec. Sept. 30 Holders of rec. Mar. 10
Humble Oil & Refining Co. (monthly) Humble Oil & Refining Co. (quar.) Huron & Erie Mig. Corp. (quar.)	25e. 50e \$2	Mar. 10 Apr. 1	Holders of rec. Feb. 28 Holders of rec. Mar. 2 Holders of rec. Mar. 15	Siscol Gold Mines Siscol Gold Mines (quar.) Slattery (E. J.) Co., pref. (quar.) Smith (S. Morgan) Co. (quar.)	.03c. 14 % \$1	Mar. 31 Apr. 1	Holders of rec. Mar. 18
Ord. shares (interim)	134%	Mar. 31	Holders of rec. Mar. 1 Holders of rec. Mar. 1	Spencer Kellogg & Sons, Inc. (quar.) Standard Brands, Inc., com. (quar.)	10e. 15e 25e.	Mar. 15 Mar. 31 Apr. 1	Holders of rec. Feb. 17 Holders of rec. Mar. 15 Holders of rec. Mar. 6
Amer. dep. rec. for ord. reg210 Extra	xwls.	Mar. 8 Mar. 8	Holders of rec. Feb. 14 Holders of rec. Feb. 14	\$7 preferred (quar.) Standard-Coosa-Thatcher 7% pf. (qu.) Standard Oil Co. of Calif. (qu.)	\$1% 1%% 50e.	Apr. 15	Holders of rec. Mar. 6 Holders of rec. Apr. 18 Holders of rec. Feb. 15
Internat. Business Machines (quar.) International Harvester, com International Life Ins. (liquidating)	15e. 811/2	Apr. 10	Holders of rec. Mar. 22 Holders of rec. Mar. 20	Standard Oll of Ind. (quar.)	25c. 25c. 25c.	Mar. 15 Mar. 20	Holders of rec. Feb. 15 Holders of rec. Feb. 25 Holders of res. Feb. 15
International Petroleum Co., Ltd.— Internatil Proprietaries Ltd. el.A (qu.)	425c.	Mar. 15	Holders of rec. Feb. 28 Holders of rec. Feb. 25	\$100 par (quar.) Sun Oil Co., com. (quar.)	\$1 25c.	Mar. 15 Mar. 15	Holders of rec. Feb. 15 Holders of rec. Feb. 25
Class A (participation) International Salt Co. (quar.) International Shoe, preferred (monthly) Preferred (monthly)	50 37 1/2 c. 500.	Apr. 1	Holders of rec. Feb. 25 Holders of rec. Mar. 15 Holders of rec. Mar. 15	Tacony Palmyra Bridge Co., com. (qu.)_ Class A (quar.) Texas Corp. (quar.)	50e 50e 25e	Mar. 31 Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 3
Preferred (monthly) Inter-Ocean Re-Insurance Co. (s-a)	50e. 50e.	May 1 June 1 Mar. 31	Holders of rec. Apr. 15 Holders of rec. May 15 Holders of rec. Mar. 14	Texas Gulf Sulphur Co. (quar.) Texas Oil & Land Co., com. (quar.) 20th Century Fixed Trust Shs. ser. B(s-a)	25e. 25e 10e.	Mar. 31	Holders of rec. Mar. 1 Holders of rec. Mar. 10
Intertype Corp., lst pref. (quar.) Irving Air Chute, com. (quar.) Jewel Tea Co., Inc., common (quar.)	\$2 10e. 75e.	Apr. 1		Timken Roller Bearing Co. com. (qu.) Todd Shipyards Corp. (quar.) Underwood Elliott Fisher Co. com. (qu.).	25e. 25e 1234e	Mar. 6 Mar. 20	Holders of rec. Feb. 17 Holders of rec. Mar. 6 Holders of rec. Mar. 11s
Jones, Laughlin Steel, 7% cum. pf. (qu.) Kats Drug Co., com. (quar.) Preferred (quar.)	25c.	Apr. 1 Mar. 15	Holders of rec. Mar. 13 Holders of rec. Feb. 28	Preferred (quar.) Union Twist Drill Co., preferred (quar.)	\$1% 1% % 75e.	Mar. 31 Mar. 31	Holders of rec. Mar. 11st Holders of rec. Mar. 20
Kimberly-Clark Corp., pref. (quar.)	\$3 1-3	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 13	United Aircraft & Transp. Corp. pf. (qu.) Union Carbide & Carbon Corp United Elastic Corp	25e 10e	Apr. 1 Apr. 1 Mar. 24	Holders of rec. Mar. 10 Holders of rec. Mar. 3 Holders of rec. Mar. 9
Klein (D. E.) Co., Inc., com. (quar.) Koppers Gas & Coke Co., pref. (quar.) Kroger Grocery & Baking—	\$136	Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 11	United Fruit Co_ United Piece Dye Works 6½% pf. (qu.)- United Profit Sharing Corp. cap.stk.(s-a) U. S. Pipe & Foundry Co., com. (quar.)-	50e. 1%% 5%	Apr. 1 Apr. 29	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 310
7% 2nd preferred (quar.) Lake Shore Mines, Ltd. (quar.) LakeView⋆ Co. (London), interim_zu	150c.	Mar. 15	Holders of rec. Apr. 20 Holders of rec. Mar. 1	U. S. Pipe & Foundry Co., com. (quar.). Common (quar.). Common (quar.). lst preferred (quar.). United Stores Corp. pref. (quar.). United Stores Corp. pref. (quar.).	12 1/2 e. 12 1/2 e. 12 1/2 e.	Apr. 20 July 20 Oct. 20	Holders of rec. Mar. 31 Holders of rec. June 30 Holders of rec. Sept. 30
Landis Machine, pref. (quar.) Preferred (quar.) Lehigh Portland Cement Co., pf. (qu.)	. 87 14e.	June 15 Apr. 1	Holders of rec. Mar. 5 Holders of rec. June 5 Holders of rec. Mar. 14	lst preferred (quar.)	1234c. 30c. 30c.	1-20-34 Apr. 20 July 20	Holders of rec. Dec. 30 Holders of rec. Mar. 31 Holders of rec. June 30
Liggett & Myers Tobacco, pref. (quar.). Lily-Tulip Cup Corp., com. (quar.) Lincoln National Life Ins. Co. cap. stock	37 1/2 c.	Mar. 15	Holders of rec. Mar. 10 Holders of rec. Mar. 1 Holders of rec. Apr. 25	lst preferred (quar.) lst preferred (quar.) United Stores Corp. pref. (quar.)	30e. 30e. 81¼e	Oct. 20 1-20-34 Mar. 15	Holders of rec. Sept. 30 Holders of rec. Dec. 30 Holders of rec. Feb. 24
Capital stock Capital stock Lock Joint Pipe (monthly) Preferred (quar.) Preferred (quar.)		Nov.	Holders of rec. July 26 Holders of rec. Oct. 26 Holders of rec. Mar. 31	United States Playing Card Co. (quar.) Victor Monaghan Co. pref. (quar.) Viking Pump Co. pref. (quar.)	25c. \$1% 60c.	Apr. 1	Holders of rec. Mar. 21 Holders of rec. Mar. 20 Holders of rec. Mar. 1
Preferred (quar.) Preferred (quar.) Lord & Taylor (quar.)	\$2 \$2 \$216	July	Holders of rec. Apr. 1 Holders of rec. July 1	Class A (quar.)	25c 62½c	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Apr. 76
Lord & Taylor (quar.) Lucky Tiger Comb. Gold Min'g Co. (qu. Lunkenheimer Co., pref. (quar.) Preferred (quar.)	.1 3196	Apr. 20	Holders of rec. Mar. 17 Holders of rec. Apr. 10 Holders of rec. Mar. 22 Holders of rec. Mar. 22	Vulcan Detinning Co., pref. (quar.)——— Wagner Electric Co., pref. (quar.)——— Walker (H.) Gooderham & Worts pf. (qu.) Walkerton Oil Co. Ltd. (quar.)	1% % 1% 25c.	Mar. 18	Holders of rec. Mar. 20 Holders of rec. Feb. 24
Preferred (quar.) Preferred (quar.) Magnin (I.) & Co., 6% pref. (quar.) 6% preferred (quar.) 6% preferred (quar.) Marrey Consolidated Mig. Co. (quar.)	\$1% 1%%	Oct. 2 May 18	Holders of rec. June 21 Holders of rec. Sept. 22 Holders of rec. May 5	Wellington Oil Co., Ltd. (quar.) Westinghouse Air Brake Co. (quar.) Westmoreland, Inc. (quar.)	26 25e 30e	Apr. 29	Holders of rec. Feb. 28 Holders of rec. Mar. 31 Holders of rec. Mar. 15
mapes Consolidated Mig. Co. (quar.)	-1 700	ADF.	Holders of rec. Aug. 5 Holders of rec. Nov. 5 Holders of rec. Mar. 10	White Rock Mineral Springs Co.— Common (quar.) First preferred (quar.) Second preferred (quar.)	50e. 1% % #\$21/4	Apr.	Holders of rec. Mar. 17 Holders of rec. Mar. 17
Marine Midland Corp. (quar.) Mathieson Aikali Works, com. (quar.) Preferred (quar.)	3734c.	Apr.		Whitman (Wm.) Co., Inc., pref. (qu.) Winstead Hosiery Co. (quar.)	1521/4 1313/4 131/4	Mar. 18 May	Holders of rec. Mar. 17 Holders of rec. Mar. 1 Holders of rec. Apr. 15
Mayflower Associates, Inc. (quar.) McColl Frontenac Oil Co., com. (qu.) Mergenthaler Linotype Mesta Machine (quar.)	15c. 40e	Mar. 1. Mar. 3	Holders of rec. Mar. 1 Holders of rec. Feb. 15 Holders of rec. Mar. 1	Whitman (Wm.) Co., Inc., pref. (qu.) Winstead Hosiery Co. (quar.) Quarterly Wiser Oil Co. (quar.) Quarterly	\$136 \$136 25e	Nov.	Holders of rec. July 15 Holders of rec. Oct. 15 Holders of rec. Mar. 11
Mesta Machine (quar.) Preferred (quar.) Metro-Goldwyn Pictures Corp., pf. (qu.	150 \$11/4 11/4 %	APP	Holdows of you Man 10	Quarterly Quarterly Quarterly	200	July Oct.	Holders of rec. June 10 Holders of rec. Sept. 12
							-

Name of Company.		When Payable.	Books Closed Days Inclusive.		
Miscellaneous (Concluded). Wrigley (Wm.) Jr. Co. (monthly) Monthly Yale & Towne Mfg.	25e. 25e. 15e	May 1	Holders of rec. Mar. 20 Holders of rec. Apr. 20 Holders of rec. Mar. 20		

white Rock Mineral Springs 2d pref. stock pays \$2.50 per share on 859 shares—
guivalent to 50c. per share on 4,295 shares of common stock for which the 2d pref.
as be exchanged, and payable on the equivalent number of common if so exchanged effore the record date.

Payable in Canadian funds.
Payable in United States funds.
Payable in United States funds.

A unit.
 Less deduction for expenses of depositary.
 Less tax.

Weekly Return of New York City Clearing House. Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 25 1933.

Clearing House Members.	• Capital.	*Surplus and Undivided Profus.	Net Demand Deposits. Average.	Time Deposits, Average.
	3		3	8
Bank of N. Y. & Tr. Co.	6.000.000	9,219,800	85,207,000	10.674.000
Bank of Manhattan Co.	20,000,000	36,889,200	227,929,000	35,187,000
National City Bank	124,000,000	81,454,100	a934,891,000	185,355,000
Chemical Bk. & Tr. Co	x20,000,000	x46,652,600	236,568,000	30,650,000
Guaranty Trust Co	90.600,000	181,233,500	b852,430,000	46,114,000
Manufacturers Tr. Co	32,935,000	20,297,500	229,632,000	93,314,000
Cent. Hanover Bk.&Tr.	21,000,000	69,031,200	457,152,000	55.658,000
Corn Exch. Bk. Tr. Co	15.000,000	22,550,000	175,535,000	20,875,000
First National Bank	10,000,000	81,483,400	320,370,000	22,519,000
Irving Trust Co	50,000,000	62,412,100	289,299,000	46,100,000
Continental Bk. & Tr.Co	4,000,000		20,852,000	2,414,000
Chase National Bank	148,000,000		d1,149,717.000	112,998,000
Fifth Avenue Bank	500.000	3,673,000	39,276,000	2,900,000
Bankers Frust Co	25,000,000	77,136,100	\$503.786,000	57,879,000
Title Guar. & Trust Co	10,000,000	20,467,100	22,854,000	1,098,000
Marine Midland Tr. Co.	10,000,000			5,221,000
Lawyers Trust Co	3,000,000			524,000
New York Trust Co	12,500.000	22,019,400	181,573,000	21,796,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,653,000	42,080,000	2,566,000
Harriman N. B. & Tr.Co	2,000,000			5,675,000
Public Nat.Bk. & Tr.Co.	8,250,000	4,406,700	32,650,000	28,054,000
Totals	619,185,000	873,071,400	5,872.068,000	787,571,000

* As per official reports: National, Dec. 31 1932; State, Dec. 31 1932; Trust Companies, Dec. 31 1932. x As of Jan. 18 1933. Includes deposits in foreign branches as follows: a \$192,269,000; b \$49,235,000; \$66,689,000; d \$29,682,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Feb. 24:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 24 1933. NATIONAL BANKS-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Banks and	Gross Deposits.				
Manhattan— Grace National	\$ 17,105,800	\$ 167,400	1,589,500	1,875,700	\$ 16,413,600				
Brooklyn— Peoples National	5,350,000	82,000	322,000	37,000	4,757,000				

TRUST COMPANIES-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsehwere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	8	8	8	8	8
County	20.043,200	1,942,300	2,141,500		18,827,100
Empire	51.501.400	*2,745,000	7,432,600	2,107,100	53,372,300
Federation	5.708.111	37,129	403,711	572,176	5,199,510
Fiduciary	9,482,283	815,454	633,102		9,430,939
Fulton	18,181,400	*2,329,200	512,300	488,300	17,016,900
United States	66,095,033	5,487,380	21,737,430		65,689,754
Brooklyn-					
Brooklyn	88,992,000	2,635,000	24,191,000	370,000	100,493,000
Kings County	23 507 895	1.661.155	8.626.302		27.240.031

• Includes amount with Federal Reserve as follows: Empire, \$1,542,600: Fulton.

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately. but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System, the reserve requirement is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

We give below the report for the week ended Feb. 18 1933, no report having been received for the week ended Feb. 25

	Week Ended Feb. 18 1933.	Changes from Previous Week.	Weet Ended Feb. 11 1933.	Week Ended Feb. 4 1933.
Capital stock	76,948,000	\$ Unchanged	76,948,000	76,948,000
Surplus and profits	151.553.000		151.553.000	
Loans, discts. and invest.			1,101,341,000	
Exch. for Clearing House.	17,249,000			
Due from banks	130,446,000			
Bank deposits	194,281,000 604,250,000			
Individual deposits	278,186,000			
Total deposits	1.076,717,000	-30,820,000		1.119,678,000
Legal reserve and cash	97,884,000			

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 1 1933, in

comparison with the previou date last year:	s week an	d the cor	responding
The second secon	Mar. 1 1933.	Feb. 21 1933.	Mar. 2 1932.
Resources-		\$	8
Gold with Federal Reserve Agent	436,117.000	449,157,000	
Gold redemp. fund with U.S. Treasury.	24,378,000	14,485,000	11,192,000
Gold held exclusively agst. F. R. notes	460,495,000	462,642,000	484,409,000
Gold settlement fund with F. R. Board. Gold and gold certificates held by bank.		128,707,000 152,092,000	110,124,000 355,076,000
Total gold reserves			
	A SALE SHOWN		
Reserves other than gold		63,697,000	
Total reserves	772,936,000	808,138,000	1,003,191,000
Non-reserve cash	17,616,000	20,419,000	19,266,000
Secured by U. S. Govt. obligations	218,548,000		
Other bills discounted	62,069,000	32,948,000	44,588,000
Total bills discounted	280.617.000	63.696,000	161,632,900
Bills bought in open market			
U. S. Government securities:	171 704 000	187,234,000	110,706,000
Bonds.	171,786,000 162,077,000		
Treasury notes Special Treasury certificates		100,220,000	50,712,000
Certificates and bills	286,548,000	357,948,000	143,547,000
Total U. S. Government securities	620,411,000	725,411,000	290,965,000
Other securities (see note)	4,191,000	4,159,000	4,716,000
Foreign loans on gold			
Total bilis and securities (see note)	994,481,000	859,616,000	495,063,000
Gold held abrosq		-	
Due from foreign banks (see note)	1.295.000	1.281,000	3,062,000
Federal Reserve notes of other banks	2.880.000	4.054.000	4,160,000
Uncollected items	139.026.000	102,859,000	111,897,000
Bank premises			14,817.000
All other resources		27,888,000	15,375,000
Total resources	1,969,446,000	1,837,073,000	1,666,831,000
Liabilities—			
Fed. Reserve notes in actual circulation.	798.264.000	610.470.000	573,861,000
Deposits—Member bank reserve acct.		938,922,000	810,407,000
	24.624.000	12,963,000	16,540,000
Government		21,303,000	
Foreign bank (see note)	12,436,000 15,152,000	8,549,000	5,269,000 10,243,000
The state of the s			
Total deposits	889.889.000	981,737,000	842,467,000
Deferred availability items	132,573,000	96,411,000	106,529,000
Capital paid in	58,409,000	58,454,000	59,567,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	5,253,000	. 4,943,000	9,330,000
Total liabilities	1,969,446,000	1,837,073,000	1,666,831,000
Ratio of total reserves to deposit and			
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined		50.8%	70.8%
	45.8%	50.8% 9.206.000	70.8% 101.440.000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 2, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1455, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 1 1933.

and the second section is	Mar. 1 1933.	Feb. 21 1933.	Feb. 15 1933.	Peb. 8 1933.	Peb. 1 1933.	Jan. 25 1933.	Jan. 18 1933	Jan. 11 1933.	Mar. 2 1932.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas	87,495,000	48,756,000	44,596,000	35,744,000		37,736,000	39,233,000	39,742,000	54,744,000
Gold held exclusively agst. F. R. notes	And the second second			A STATE OF THE STA					The second second
Gold settlement fund with F. R. Board Gold and gold certificates held by banks. Total gold reserves	-	263,707,000	345,175,000	343,699,000	427,415,000 375,759,000 3,255,174,000	398,767,000	408,070.000 411,335,000 3.236,441.000	432,189,000	549,552,000
Reserves other than gold	174,454,000		187,225,000						
Total reserves					3,456,587,000				3,145,355,000
Non-reserve cash	67,880,000	73,586,000	73,607,000	79,729,000	78,796,000	86,443,000	87,570,000	91,647,000	73,549,000 462,142,000
Bilis discounted: Secured by U. S. Govt. obligations Other bilis discounted	418,921,000 293,470,000		81,485,000 204,888,000	62,914,000 189,726,000	66,737,000 201,953,000	68,543,000 196,155,000	66,496,000 182,172,000	*66,3°3,000 *181,768,000	366,260,000
Total bilis discounted					268,690,000	264,698,000	248.668,000		828,402,000
Bills bought in open market	383,666,000	*179,576,000	30,784,000	31,338,000	31,338,000	31,496,000	31,926,000	32,362,000	115,640,000
U. S. Government securities: Bonds	420,832,000 457,880,000		421,099,000 438,044,000		421,173,000 333,895,000	420,890,000 319,760,000	420,755,000 310,426,000	420,763,000 301,406,000	318,686,000 79,501,000
Special Treasury certificates				*********	1,008,547,000				361,768,000
Total U. S. Government securities	1,835,963,000				1,763,615,000				759,955,000
Other securities	4,719,000	4,697,000	4,797,000		3,415,000	4,526,000	4,597,000	5,102.000	6,073,000
Total bills and securities		*2245844 00v	9 131 969 000	2 071 325 000	2,067,058,000	2 064 031 000	2 063 384 000	2 098 003 000	1.710.070.000
Gold held abroad		*2010011,000	2,131,202,000	2,071,020,000	2,007,000,000	13.589.000	51,091,000	A. W. Walder	
Federal Reserve notes of other banks	11,083,000	3,498,000 13,289,000	3,510,000 11,542,000	3,539,000 10,964,000	3,505,000 11,835,000	3,487,000 15,452,000	3,259.000 16,311.000	2.982.000 17.951,000	8,605,000 14,880,000
Uncollected items	53,962,000	333,656,000 53,962,000	390,639,000 53,962,000	302,438,000 53,962,000	329,504,000 53,880,000	300,746,000 53,880,000	344,921,000 53,880,000	339.550,000 53,880,000	384,984,000 57,821,000
All other resources	54,082,000 6,594,133,000	52,998,000	53,481,000	6 015 285 000	6,048,979,000	46,838,000	42,281,000	6 113 143 000	39,730,000
Total resources	0,004,100,000	*6181277,000	0,105,386,000	0,015,285,000	0.048,979,000	0,044,000,000	0,097,370,000	0,110,140,000	3,434,774,000
F. R. notes in actual circulation Deposits:	3,579,522,000	.,							
Member banks—reserve account	2,038,228,000 27,766,000	40,729,000	51,542,000	12,128,000	36,520,000	12.811.000	17,842,000	21,430,000	36,875,000
Other deposits	41,956,000 49,240,000	60,799,000 26,741,000	59,422,000 28,704,000	44,930,000 23,213,000	37,542,000 27,972,000	33,640,000 27,594,000	20,539,000 24,340,000		16,392,000 21,696,000
Total deposits	2,157,190,000	2,399,398,000	2,375,763,000	2,499,670,000	2,539,739,000	2,587,244,000	2,607,872,000	2,644,471,000	1,977,101,000
Deferred availability items	150,303,000	150.474.000	388,938,000 150,916,000 278,599,000 20,025,000	292,664.000 151,034.000 278,599,000 20,126,000	329,894,000 151,086,000 278,599,000 19,690,000	301,658,000 151,201,000 278,599,000 20,296,000	343,716,000 151,288,000 278,599,000 18,606,000		
Total liabilities	6,594,133,000				6,048,979,000				
Ratio of gold reserve to deposits and F. R. note liabilities combined	50.4%	57.7%	60.7%	61.5%	61.7%	61.5%	61.0%	60.4%	63.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	53.5%	61.2%	64.3%	65.3%	65.6%	55.4%	64.7%	84.1%	68.1%
Contingent liability on bilis purchased for foreign correspondents	29,398,000	30,284.000	35,684,000	39,682,000	40,655,000	41,831,000	40,724,000	39,932,000	311,640,000
Maturity Distribution of Bills and	8		8				8		
Short-Term Securities— 1-15 days bills discounted	28,255,000 43,672,000 43,902,000	21,807,000 31,696,000 23,619,000	203,195,000 19,631,000 29,926,000 22,787,000 10,834,000		189,603,000 20,796,000 27,747,000 20,084,000 10,460,000	187,706,000 19,352,000 27,967,000 19,225,000 10,448,000	171,772,000 20,135,000 27,648,000 18,398,000 10,715,000	21,085,000 26,976,000 18,526.000	47,283,000 66,090,000 46,217,000
Total bills discounted		-					248,668,000		
1-15 days bills bought in open market 16-30 days bills bought in open market 31-60 days bills bought in open market 61-90 days bills bought in open market Over 90 days bills bought in open marke	75,533,000 110,198,000 128,883,000	30,319,000 35,753,000 48,481,000	6,407,000 8,411,000 5,799,000 10,167,000	8,733,000 5,148,000	7,184,000 5,020,000 8,654,000 10,480,000	4,746,000 6,864,000 9,302,000 10,584,000	5,161,000 6,637,000 10,157,000 9,971,000	6,489,000 11,818,000	37,132,000 12,211,000
Total bills bought in open market							31,926,000		
1-15 days U. S. certificates and bills	141,231,000	89,950,000	89,950,000	73,550.000	82,800,000	72,975,000	83,325,000		67,546,000
16-30 days U. S. certificates and bills	89,601,000 215,697,000	92,250,000 197,797,000	63,250,000 174,497,000	203,031.000 203,897,000	203.031.000 203.897.000	249,282,000 57,250,000	54,250,000	143.550,000 213,031,000	6,300,000 54,814,000
Total U. S. certificates and bills	957,251,000	960,551,000	950,165,000	963,847,000	1,008,547,000	1,022,661,000	1,047,012,000	1,090,219,000	361,768,000
1-15 days municipal warrants 16-30 days municipal warrants			4,769,000				4,558,000 14,000		
31-60 days municipal warrants			5,000		3,000			13,000	
Over 90 days municipal warrants	25,000					25,000	25,000		52,000
Total municipal warrants		4,697,000	4,797,000	3,435,000	3,415,000	4,526.000	4,597,000	5,102,000	4,573,000
Federal Reserve Notes— Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	3,865,116,000 285,594,000	3,249,887,000 249,639,000	3,133,628,000 242,483,000	2,992,411,000 219,219,000	2,942,459,000 212,488,000	2,933,505,000 227,838,000	2,932,263,000 234,968,000	2,929,953,000 242,929,000	2,887,961,000 249,473,000
In actual circulation	3,579,522,000	3,000,248,000	2,891,145,000	2,773,192,000	2,729,971,000	2,705,667,000	2,697,295,000	2,687,024,000	2,638,488,00
Collateral Held by Agent as Security for Notes Issued to Bank— By gold and gold certificates	1,345,435,000 1,032,589,000	1,379,245,000 435,547,000	1,380,945,000 265,334,000	1,337,745,000 235,255,000	250,763,000	1,265,345,000 249,096,000	1,255,645,000 233,636,000	1,233,645,000 232,679,000	902,560,00

^{*} Revised figures.

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 28 193

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES. Gold with Fed. Res. Agents Gold redm.fund with U.S.Treas.	\$ 2,180,967,0 87,495,0	\$ 159,027,0 3,662,0	\$ 436,117,0 24,378,0		\$ 209,470,0 9,825,0			8 676,750,0 16,282,0	\$ 115,250,0 1,773,0	\$ 45,990,0 2,494,0		\$ 35,605,0 1,210,0	\$ 152,763,0 8,803,0
Gold held excl. agst. F.R.notes Gold settlem't fund with F.R.Bd Gold & gold ctfs. held by banks.	385,672.0	25,116,0	460,495,0 122,667,0 127,702,0	16,752,0	219,295,0 33,621,0 17,192,0		6,661,0	693,032,0 80,391,0 19,679,0	117,023,0 22,312,0 3,133,0	48,484,0 13,846,0 1,985,0	19,015,0		161,566,0 14,516,0 27,226,0
Total gold reserves	2,892,083,0	200,662,0	710,864,0	142,725,0	270,108,0	118,740,0	75,157,0	793,102,0	142,468,0	64,315,0	113,074,0	57,560,0	203,308,0
Reserves other than gold	174,454,0	16,049,0	62,072,0	20,746,0	8,073,0	7,958,0	4,861,0	21,827,0	5,922,0	3,014,0	6,278,0	7,746,0	9,908,0
Total reserves	3,066,537,0	216,711,0	772,936,0	163,471,0	278,181,0	126,698,0	80,018,0	814,929,0	148,390,0	67,329,0	119,352,0	65,306,0	213,216,0
Non-reserve cash	67,880,0	4,400,0	17,616,0	3,727,0	3,362,0	2,532,0	3,160,0	15,903,0	2,657,0	2,248,0	2,230,0	3,066,0	6,979,0
See. by U. S. Govt. obligations Other bills discounted	418,921,0 293,470,0		218,548,0 62,069,0		37,057,0 42,579,0			26,553,0 17,123,0	3,563,0 3,428,0			1,509,0 3,912,0	24,907,0 34,442,0
Total bills discounted	712,391,0	15,731,0	280,617,0	126,996,0	79,636,0	41,708,0	25,083,0	43,676,0	6,991,0	10,732,0	16,451,0	5,421,0	59,349,0
Bills bought in open market U. S. Government securities:	383,666,0	46,827,0	89,262,0	19,716,0	7,960,0	12,205,0	19,595,0	85,474,0	17,987,0	16,101,0	9,599,0	3,360,0	55,580,0
Bonds	420,832,0 457,880,0 957,251,0	27,516,0	162,077,0	33,260,0	47,435,0	12,936,0	13,072,0	55,352,0 72,200,0 223,523,0	17,555,0	12,688,0	15,112.0	18,020,0 10,463,0 20,457,0	33,566,0
Total U.S. Govt. securities.	1,835,963,0	113,112,0	620,411,0	127,141,0	176,540,0	48,149,0	48,657,0	351,075,0	65,832,0	54,763,0	56,420,0	48,940,0	124,923,0
Other securities	4,719,0		4,191,0	525,0						3,0			
Total bills and securities	3,515,0 11,083,0 400,335,0 53,962,0	269,0 275,0 44,659,0 3,280,0	1,296,0 2,880,0 139,026,0 12,818,0	387,0 272,0 31,438,0 3,106,0	348,0 959,0 43,042,0 6,929,0	524,0 30,183,0 3,237,0	123,0 620,0 8,789,0 2,422,0	480,0 2,343,0 33,484,0 7,595,0	15,0 982,0 15,998,0 3,285,0	10,6 390,6 7,396,6 1,746,6	102,0 752,0 18,572,0 3,559,0	102,0 197,0 10,053,0 1,741,0	889,0 17,695,0 4,244,0
Total resources	6,594,133,0	446,025,0	1,969,446,0	481,259,0	598,949,0	268,557,0	193,915,0	1,356,686,0	263,272,0	162,728,	228,349,0	139,721,0	485,226,0
LIABILITIES. F. R. notes in actual circulation. Deposits:							126,601,0		153,340,0		113,199,0		287,050,0
Member bank reserve account Government	27,766,0 41,956,0	847.0 3,236.0	24,624,0 12,435,0	4,654,0	4,388,0	1,729,0	16,0 1,551,0	354.0 5,762.	152,0	564,	78,0 0 1,286,0	110.0	3,103,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	404,198,0 150,303,0 278,599.0	10,789,0 20,460,0	132,573,0 58,409,0 85,058,0	31,573,0 15,935,0 29,242,0	13,934,0 28,294,0	24,663,0 5,135,0 11,616,0	10,892,0 4,690.0 10,544.0	33,209,0 16,007,0 39,497,0	16,410,0 4,320,0 10,186,0	7,040, 2,866, 7,019,	0 17.888.0 0 4.027.0 0 8.263.0	11,568,0 3,796,0 8,719,0	
Total liabilities	6,594,133,0	446,025,0	1,969,446,0	481,259,0	598,949,0	268,557,0	193,915,0	1,356,686,	263,272,0	162,728,	0 228,349,0	139,721,0	485,226,
Memoranda. Reserve ratio (per cent) Contingent liability on bills pur-		The state of the s		100	55.6	56.9	48.5	64.					
chased for for'n correspondents	29,398.0	2,189,0	9,428,0	3,148,0	2,968,0	1.169.0	1,049,0	3,898,	1,020,0	690,	0 870.0	870.0	2,099,

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at-	Total.	Boston.	New	York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.
Two Ciphers (00) omitted.	3	8	-	\$	\$	\$	8	8	8	8		8	3	
Federal Reserve notes:														
Issued to F.R.Bk. by F.R.Agt.								146,607,0				124,631,0		
Held by Fed'l Reserve Bank.	285,594,0	20,177,0	70	,401,0	10,360,0	10,623.0	8,504,0	20,006,0	69,064,0	9,623,0	2,118,0	11,432,0	5,135,0	48,151,0
In actual circulation	3,579,522,0	215 877 0	708	964 0	297 903 0	292 947 0	156 250 0	126,601,0	920 238 0	153 340 0	95 279 0	113,199,0	42 684 0	287 050 0
Collateral held by Agent as se-		210,011,0	1	,202,0	201,000,0	002,021,0	100,200,0	120,001,0	020,200,0	100,010,0	00,210,0	,,-	22,00-,0	-01,000,0
curity for notes issued to bks:			-								Contract of the Party of the Pa	× 1	113	1000000
Gold and gold certificates	835,532.0	47.010.0	220	.117.0	74.700.0	71.470.0	21.640.0	14,720.0	257,750.0	21,050.0	10,990.0	10,480.0	13,105,0	72,500,0
Gold fund-F. R. Board	1,345,435,0	112,017.0				138,000.0		43,000.0		94,200.0		74,800,0		80.263,0
Eligible paper	1,032,589,0	60,430,0	354	,327,0	134,109,0	84,700.0	52,662,0	41,734.0		23,750.0		22,143.0		102.058,0
U. S. Government securities	661,900,0	17,000.0	82	,000,0	55,000,0	100,000,0	15,000,0	47,500.0	191,000,0	24,200,0	26,900,0	18,000.0	4,900.0	80,400,0
			-											
Total collateral	3,875,456,0	236,457,0	872	444.0	298,609.0	394,170,0	165,157,0	146,954.0	991,755.0	163.200,0	97,981,0	125.423.0	48,085,0	335,221,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, pages 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page 1455, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but begin ning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB. 22 1933 (In millions of dollars).

Federal Reserve District-	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cby.	Dallas.	San Fran.
Loans and investments—total	\$ 18,257	3 1,168	3 7,775	8 1,074	8 1,843	\$ 561	\$ 497	\$ 2,004	\$ 504	\$ 289	\$ 494	8 359	\$ 1,689
Loans-total	9,865	669	3,848	576	1,039	295	311	1,319	261	167	226	216	938
On securitiesAll other	4,199 5,666	254 415		291 285	474 565	110 185	106 205	567 752	106 155	52 115	75 151	67 149	232 706
Investments—total	8,392	499	3,927	498	804	266	186	685	243	122	268	143	751
U. S. Government securities	5,115 3,277	308 191	2,609 1,318	239 259	490 314	155 111	104 82	368 317	125 118	57 65	150 118	89 54	421 330
Reserve with F. R. Bank	1,814 283	117 15	830 59	77 14	104 33	39 18	27 8	373 82	42 10	27 5	61 14	31 8	86 17
Net demand deposits	11,286 5,499 148	752 396	5,818 1,223 61	642 290 13	791 789 14		198 196 17	1,279 837 10	288 182 2	144 145	333 174 2	217 129	552 905 14
Due from banks	1,287 2,778	157 155		87 168	78 188		58 69	211 316	77 96	59 53	124 153	97 89	138 165
Borrowings from F. R. Bank	130		12	13	33	6	11	19	1	1	4		30

The Commercial and Chroni Chronicle

PUBLISHED WEEKLY

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Terms of Advertising

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Wall Street, Friday Night, Mar. 3 1933.

Railroad and Miscellaneous Stocks.—The review of the

Stock Market is given this week on page 1492.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	for Wee	nk.	Rang	e for	Year 1	933.
Week Ending Mar. 3.	Week.	Lo	west.	H	ghest.	Lou	est.	High	rest.
Railroads- Par.	Shares.	\$ per	share.		r share.	\$ per	share.		
Colo & Sou 1st pref_100	115	14	Feb 2		Feb 28		Jan		Feb
2d preferred 100	110	10		2 10	Mar 2	10	Mar		Mar
Cuba RR pref100	50	4	Feb 2		Feb 25	216	Jan		Jan
Duluth 88 & A pref. 100	100				Mar 3	3/8	Feb		Feb
Ill Cent Leased Lines 100	60	31			Feb 27	31	Mar		Feb
Int Rys of CentAm ctfs*	700				Mar 3	136	Mar		Jan
Preferred100	50	1 0 28			Feb 27	5%	Jan	8	Jan Jan
M St P & S S M, pref100	300 20	7	Feb 2		Feb 25 Feb 28	416	Feb Feb		Jan
Nash Chatt & St L100	110	1436			Feb 27	13	Jan	2014	Feb
Pacific Coast 1st pf_100	10		Feb 2		Feb 25	156	Feb	214	Jan
2d preferred100	20	i's	Feb 2		Feb 25	i"	Feb	2	Feb
Indus. & Miscell	1. 1.			1350					
American Express100		109	Feb 2		Feb 25		Feb		Feb
Artloom Corp pref100	400	50	Mar 3		Mar 3	4816	Feb		Jan
Art Metal Construct_10	200		Feb 27		Feb 27	31/2	Feb	314	Feb
Assoc Dry Gds 1st pf100	300	191/2	Mar 1	1916	Mar 1	18	Feb		Jan
Barker Bros pref 100	20		Feb 2		Feb 25	71/4	Jan	9	Feb
Brown Shoe pref100	220		Feb 27			109	Jan	49	Jan
City Investing100	550 200	1014	Feb 28		Feb 28	1914	Jan Feb		Feb Jan
Comm Cred pref (7)_25 Comm Inv Tr pf (7) 100		1936				104		11156	Mar
Crown Will 1st pref *	20		Feb 2		Feb 25	18%	Feb		Jan
Cushm Sons pf (7%)100	60	74	Mar 2		Mar 2	74	Mar		Feb
Dresser Mtg cl A*	100		Feb 27		Feb 27	634	Feb	8	Jan
Class B*	500		Mar I			214	Mar	334	Feb
Eng Pub Serv pf (6)*	100		Mar 2		Mar 3	2614	Mar	38	Jan
Fash Park Assoc pf. 100	130	3	Feb 27		Feb 27	3	Feb	4	Feb
Franklin Simon pref 100	10	15	Feb 27		Feb 27	12	Jan	23 1/8	Feb
Green Cananea Cop 100	10	8%	Feb 28	85%	Feb 28	85%	Feb	85%	Feb
Hat Mfg pref A1	100	634	Feb 2		Feb 25	6%	Jan	634	Feb
Indian Mot'cyl pref 100	10	6	Mar 2	6	Mar 2	6	Mar	7	Jan
Internati Comb Eng—							-	***	
Preferred ctfs*	100		Feb 27		Feb 27	234	Jan	436	Jan
Keith-Albee-Or pref 100	400	. 8	Feb 28	12	Feb 25	8	Jan	14	Jan
Kelly Springfid Tire	800		Tab O	. 0	Feb 28	6	Feb	10	Jan
\$6 preferred*	500 100	6 2	Feb 2		Feb 27	2	Feb	2	Feb
Kelsey Hay Whici A1	10	50	Mar		Mar 1	50	Mar		Jan
Laclede Gas pref100 Newport Industries1	200				Mar 1	134	Jan	214	Jan
Country Ct. 4	100	34	Feb 2		Feb 27		Feb		Jan
Pac Tel & Tel pref100	200			109	Mar 2	106	Mar		Jan
Param't-Publix etfs10	- 200				Mar 3	36	Mar	36	Feb
Penn Coal & Coke 50	100				Mar 1	34	Feb	136	Feb
Revere Cop&Br pref100	20	8		1 8	Mar 1	7	Feb		Jan
Shell Transp & Trad_£2	110	1336	Feb 2	1334	Feb 25		Feb		Jan
Sloss Sheff St&Ir pfd100	10	8%	Mar	1 834	Mar 1	81/4	Feb	11	Jan
U 8 Gypsum pref 100		105	Mar	2 10734	Feb 28			107%	Jan
Univ Leaf Tob pref_100		101		3 103	Feb 25		Jan		Feb
Union P & Rad pref 100	20			8 6	Mar 2		Mar		Jan
Va Iron Coal & Coke100	30		Feb 2		Feb 28		Feb		Feb
Webster Eisenlhrpfd100	60			2 55	Feb 28	50	Jan	55	Feb
Wells-Fargo & Co1	40			1 10%	Mar 1	15%	Mar	001	Feb
Whelling Steel pref_100	200	15	Feb 2	7 16	Mar 2	15	Feb	221/2	Jan

Quotations for United States Treasury Certificates and Notes .- Friday, Mar. 3.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bis.	Asked.
Dec. 15 1933 Bept. 15 1933 June 15 1933 Mar. 15 1933	1 1 % 1 1 % 1 1 % 2 %	981688 99 992588 992588	9924as 1004as	Dec. 15 1936 May 2 1934 June 15 1935 Apr. 15 1937	2¼% 3% 3% 3%	97 9928 ₈₂ 9812 ₈₈ 97	9716a1 1004a1 99 9716a1
May 2 1933 Aug. 1 1934 Feb. 1 1938	2% 2%% 2%%	9925 ₂₈ 98 9416 ₂₂		Aug. 1 1936 Sept. 15 1937 Mar. 15 1933	314 % 314 % 314 %	98 ²⁰ 82 98 ⁴ 82 100	994ss 9826as 1004ss

U. S. Treasury Bills-Friday, Mar. 3. Rates quoted are for discount at purchase.

the transfer of	Bid.	Asked.		Bid.	Asked.
Mar. 29 1933	3.50%	0.15%	May 10 1933	3.50%	0.15%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Dally Record of U. S. Bond P	rices.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.
First Liberty Loan	High	10124	101	101	100***	1001622	10010
314% bonds of 1932-47	Low_	1002488	1001821	1002022	1001482	99.0022	99.00
(First 3 1/48)	Close	1002422	100 at	1002931	1001022	100122	100
Total sales in \$1,000 uni	U8	33	184	306	279	1063	1060
Converted 4% bonds of	High						
1932-47 (First 4s)							
	Close						
Total sales in \$1,000 uni	us						
Converted 414% bonds		1011020	102	1011632	10114	1002822	10011
of 1932-47 (First 41/48)		101	1009122	101832	1002523	100 422	9928
	Close	101***	1012088	1011432	101	100729	1001022
Total sales in \$1,000 uni		45	85	100	189	147	690
Second converted 416 % [1011020	****			
bonds of 1932-47 (First			1011632				
Becond 4148)			1011641				
Total sales in \$1,000 uni			1				
	High	1012022	1012822	1011632	1011522	1015	10024
414 % bonds of 1933-38		101 492	101122	1015	101321	1002120	10012
(Fourth 4 1/4 s)			10114	101142	10133	1002432	10014
Total sales in \$1,000 uni		492	1421	1434	894	1637	1202
	High	106	10622	1052022	1052022	1041621	104
4148, 1947-52		1051620	1051422		105	104	10314
	Close	1052232	1058033	1052022	105	104	10324
Total sales in \$1,000 uni		54	302	287	269	127	104
	High	1021822	10382	1022833	1021833	10126	1004
	Low.	1011633	101242	1021822	1012429	100	998188
	Close	102	10216	1022832	1012488	10022	10022
Total sales in \$1,000 und		252	472	380	354	958	860
	High	1011832	102	1012622		10042	994
3%s, 1946-1956		1002132		101 422	1004	988188	9814
	Close	1002133	1012629	101 10 20	10042	988122	98222
Total sales in \$1,000 uni		52	93	329	284	258	657
	High	992422	100	992022	992620	981689	9714
		991232		991922	982423	97 423	97 688
	Low.	991432	99822			97 422	97 429
	Close			992432	99		
Total sales in \$1,000 uni		67	103	96	254	165	9418
	High	952782	952422		96	95688	
	Low_	95282	942123	951033	95523		931629
	Close	95822	952033	952022	95522	941432	94188
Total sales in \$1,000 uni		256	402	200	655	796	563
	High	992232	993033	100	100	981688	9812
	Low_	99423	991822	991632	983133	98122	98
	Close	991688	993632	994032	99422	98139	98
Total sales in \$1,000 uni		33	72	263	422	98	336
	High	992322	992882	992832	99*088	988032	971488
	Low.	991139	99 623	992031	982433	97 10 82	968125
	Close	991222	99 699	992732	99	971000	971033
Total sales in \$1,000 uni		20	94	283	242	100	564
	High	971622	971633	972832	972733	97422	96
31/48, 1946-1949		97288	962482	971631	97 432	96433	95188
	Close	97789	971332	972032	971032	961832	96
Total sales in \$1,000 uni	12	121	280	235	277	494	622

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 10 1st 3 1/4 s 100 1st 100 1st 1 100

Foreign Exchange.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.44% @ 3.46% for checks and 3.45@3.46% for cables. Commercial on banks, sight. 3.44% @ 3.46% for days. 3.44% @ 3.45% days. 3.44% @ 3.44% and documents for payment, 60 days, 3.45% @ 3.45%. Cotton for payment, 3.44%.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94% @ 3.96 for short. Amsterdam bankers' guilders were 40.48@40.59%.

Exchange for Paris on London, 87.19, week's range, 87.19 francs high and 86.37 francs low.

The week's range for exchange rates follows:

Sterling, Actual—

High for the week.

13.46% 3.46%

Low for the week.

23.96 3.96%

Germany Bankers' Francs—

High for the week.

3.96 3.96%

Germany BankerMarks—

High for the week.

23.94 23.95

Low for the week.

23.94 23.95

Low for the week.

40.59% 40.60

Low for the week.

40.42%

New York Curb Exchange (Concluded from page 1525).

Foreign Government	Friday Last Sale	Week's		Sales for Week.	Ran	pe Sino	æ Jan.	1.
and Municiaplities (Concluded)			High.	3	Lot	0.	High	h.
Maranhao (State) 7s1958		8	8	6,000	614	Jan		Jan
Medeilin 7s series E1951		111%	12	4,000	1136	Mar	15	Jan
Mendoza (Prov) Argen— 71/8————————————————————————————————————		19	1936	17,000	18	Jan	2016	Jan
Mtge Bk of Bogota 7s_1947 (Issue of May 1927)	23	20	23	7,000	1834	Feb	30	Feb
(Issue of October 1927)		20	20	2.000	20	Mar	31	Feb
Mtge Bk of Chile 6s 1931		10%	10%	11,000	10	Jan	13	Jan
Parana (State) 78 1958		635	814	9,000	5	Jan	934	Feb
Rio de Janeiro 6 1/48 1959 Russian Govt—		8	81/2	5,000	7	Jan	12	Jan
61/481919		3	436	44,000	234	Feb	436	Mar
61/4s certificates1919	3	236	4	123,000	2 2	Jan	414	Jan
6 %sCertificates 1919		234	436	26,000		Jan	436	Jan
51/481921		234	4	50,000	236	Jan	4	Jan
Saar Basin Counties 7s 1935		99	10134	9,000	99	Mar	101	Feb
Santiago (Chile) 7s 1949		5	5	1,000	434	Jan	614	Jan
781961		5	514	4,000	436	Jan!	636	Jan

CURRENT NOTICES.

—L. H. Rand, for 15 years associated with Theodore Prince & Co. in the bond brokerage business and later with J. A. Sisto & Co., has opened offices at 120 Broadway, where he will head the firm of L. H. Rand & Co., specialists in bonds.

—James A. O'Hara and Eugene J. Ward announce the formation of J. A. O'Hara & Co., Inc., with offices at 70 Pine St., to deal in investment securities. J. Bradford Wilson has become associated with them as

statistician.

—Frank H. McConnell, who until now has been with the Associated Press and who formerly was on the financial editorial staff of the New York "Times," has become associated with Albert Frank-Guenther Law, Inc.

—Homer J. O'Connell, formerly with Bond & Goodwin, Inc., and Gilbert Eliott & Co., is now associated with Otis & Co., Inc., New York, and will specialize in public utility and railroad bonds.

—Robert W. Atkins, William H. Jones, Douglas Brown and James deG. Graves have become associated with Abbott, Hoppin & Co., members New York Stock Exchange.

—A. C. Allyn & Co., Inc., announce that Louis H. Newkirk Jr. is now associated with them in charge of their municipal bond trading department. —Frank V. Sheridan has become associated with Munds, Winslow & Potter in their bank and insurance stock department.

—The New York Stock Exchange firm of Sydeman Brothers announces that Leo Diamond has become associated with them.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

New York Stock Record—Continued—Page 2 March 4 1933 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

	PER SHARE	PER SHARE
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Sales for NEW YORK STOCKS Saturday Monday Tuesday Wednesday Thursday Friday the EXCHANGE.	Range Since Jan 1.	Range for Previous Year 1932. Lowest. Highest.
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	No par 558 Feb 11 84 Jan 9 No par 7034 Feb 27 8973 Jan 12 1278 Feb 11 No par 6 Feb 27 9 Jan 11 No par 534 Jan 10 638 Jan 20 10 5 Feb 21 1 Jan 4 1 1012 Jan 9 No par 714 Mar 1 1012 Jan 9 Jan 11 1012 Jan 9 1012 J	14 Apr 218 Sept 4 Dec 10 Mar 12 Jan 2234 Sept 312 June 1512 Sept
S58 914 S58 858 S12 812 S12 812 S 8 8 S48 854 S54 078 S55 35 S12 3412 S55 4078		5 May 2212 Sept. 28 June 47 Feb 14 Apr 278 Aug 1 Apr 984 Aug, 612 June 178 Sept 40 July 90 Feb 29°s June 178 Mar 318 June 17 Sept 15 Dec 50 Aug
*2 284 2 2 *188	100 3i ₂ Mar 1 8 Jan 17. No par 34 Mar 2 40 Jan 21. No par 2 Feb 24 4 Feb 9 rp20 13 Feb 27 22k ₃ Jan 5 No par 4 Feb 23 10k ₅ Jan 6 No par 9 Feb 28 147 ₈ Feb 9 No par 5i ₄ Feb 28 12 Feb 28 12 Jan 11. No par 6i ₂ Feb 28 12 Jan 11 Jan 10 10 10 10 10 10 10 10 10 10 10 10 10	176 Apr 714 Sept. 7 June 26 Jan 18 June 38 Nov 2 July 814 Sept. 11 May 27 Sept. 34 Dec 5 Jan 284 Apr 154 Sept. 2 May 15 Sept. 5 May 3812 Jan 284 May 2114 Aug. 384 June 33 Jan
** 412	No par 21 Mar 2 31 Jan 5 5 Feb 2	3 May 62 Aug 678 Sept 478 May 27 Sept 25 June 512 Mar 35 Dec 68 Mar 212 June 12 Sept 14 Jan 4 Aug 15 July 1514 Aug 1578 Dec 49 Sept 1718 Dec 49 Sept 1718 Dec 49 Sept 1718 Dec 49 Sept 18 Sept 1718 Dec 49 Sept 18 Sep
*20	No par 834 Feb 27 1312 Jan 11 No par 1 Jan 27 2 Jan 4 No par 315 Feb 24 518 Jan 9	712 June 2214 Jan 1 June 344 Mar 112 June 914 Aug 612 June 32 Aug 14 July 33 Jan 3 June 1714 Sept 154 June 58 Jan 10 July 494 Jan 318 June 1214 Sept 3 May 1812 Sept
*20 ³ 4 21 ¹ 5 21 ¹ 2 21 ² 21 ² 21 21 21 21 21 21 21 21 21 21 21 21 21	Ne par 204 Jan 9 22% Jan 9 Ne par 1 Feb 28 1bg Feb 2 1bg Feb 2 Ne par 14 Feb 1 2 Jan 5 2 Jan 5 Ne par 103 Feb 25 145 Jan 11 35% Jan 25 1 100 201 Jan 10 35% Jan 25 32 Jan 16 1 100 201 Jan 10 36 Feb 10 76 Feb 23 Ne par 45 Feb 23 78 Jan 11 78 Jan 11	13% June
*40 54 *46 54 42 42 *41 54 31 31 31 31 2 20 Preferred		34 July 80 Feb 20 May 36 ³ 4 Mar 13 June 39 ¹ 4 Jan 45 May 90 Aug 2 ³ 4 Apr 10 ¹ 4 Aug 69 ³ 4 July 137 ⁵ 8 Feb 40 ¹ 2 June 86 ³ 4 Mar 44 June 89 ³ 4 Mar 96 ³ 4 June 118 ¹ 2 Oct 4 June 25 Jan
*11 11½ 10¾ 11 10½ 10½ 11 12½ 12½ 13½ 12½ 13½	100 1012 Feb 281 1872 Jan 11 1 No par 12 Feb 231 1912 Jan 9 1034 Mar 2 1634 Jan 9 60 Feb 18 58 Jan 12 1600 Feb 18 2658 Jan 12 1600 Feb 18 2658 Jan 16 1600 Feb 18 12 Jan 3 No par 14 Feb 17 214 Feb 10 11 11 11 11 11 11 11 11 11 11 11 11	101 ₂ July 70 Jan 11 May 31 Mar 11 May 31 Mar 26 June 75 Jan 15 ₂ May 10 Sept 151 ₂ Jan 397 ₈ Sept 1 ₄ May 21 ₄ Aug 2 July 8 Aug 11 ₄ May 67 ₈ Sept 10 June 35 Aug
5 12 6 18 5 14 5 12 8 48 5 12 48 5 12 48 5 12 48 5 12 6 12 6 12 6 12 6 12 6 12 6 12 6 12	ENo par 8 Jan 6 48 Jan 31 1 Feb 20 No par 621 Jan 11 66 Jan 30 No par 258 Feb 7 4 Jan 23 No par 954 Mar 3 12 Jan 9 Jan 14 1 Jan 3 4954 Jan 31 18 Feb 28 154 Jan 31	3 June 3 Apr 15 Sept 15 Sept 15 May 40 May 75 Sept 178 May 9 Sept 7 Apr 1512 Sept 85 Apr 10014 Oct 24 May 8 June 28 Sept 8 June 28 Sept 8 Sept
712 744 7 788 718 778	100 7 Feb 27 11½ Jan 10 No par No par 2½ Feb 27 2½ Feb 20 No par No par 3½ Feb 20 5½ Jan 11 16 Feb 14 No par 455 Feb 24 644 Feb 24 125 Feb 28 No par 9 Feb 14 12 Jan 14 No par 9 Feb 14 12 Jan 15	31 ₂ May 157 ₅ Aug 1 May 35, Aug 15 ₈ Dec 53 ₄ Sept 53 May 11 Sept 61 ₂ July 161 ₂ Aug 53 ₄ Dec 151 ₂ Jan 85 ₈ Feb 217 ₅ Sept 7 Dec 251 ₂ Feb
*625\(^8\) 65 *625\(^8\) 65 625\(^8\) 625\(^8\) 625\(^8\) 625\(^8\) 625\(^8\) 625\(^8\) 625\(^8\) 625\(^8\) 625\(^8\) 625\(^8\) 61\(No par N	45½ June 1 July 378 Aug 284 May 1514 Jan 1½ Feb 1½ Sept 1½ Laug 8 May 37½ Aug 62 July 99 Feb ½ Apr 3% June 7 Sep
912 914 914 914 914 912 912 912 912 4012 4012 4012 4012 4012 4012 4012 788 778 788 778 778 778 778 778 778 77		2 Dec 30 Dec 59 Jan 1012 Nov 4312 Jan 95 Jan 62 Dec 2914 May 4514 Dec 258 Jan 84 Sept 572 June 622 Dec 412 May 1814 Jan 514 June 2478 Feb 714 June 2478 Feb 714 June 2478 Sept 1511 Juny 74 Jan
2578 2674 2578 2774 2514 26 2578 2578 2578 2512 2512 2512 2518 27 2,900 7% preferred	No par 312 Feb 28 54 Jan 6 68 Feb 28 7 Jan 5 6 5 Jan 25 53 Jan 25 7 Jan 5 7 Jan 30 7	16¼ July 74 Jan 35a June 10 Aug 6¼ June 14 Feb 49 Dec 61 Jan 47a June 254 Jan 31 June 55 Nov 1a May 1 Aug 20 July 43½ Mar 32a May 144 Sept 14 Apr 14 Sept
24 3 28 3 28 278 28 3 28 3 28 3 28 3 28 278 28 11,800 Briggs Manufacturing. *Bid and asked prices, no sales on this day. *Ex-dividend. *Ex-rights. c Cash sale.	No par 25 Feb 24 51 Jan 11	278 June 114 Mar

New York Stock Record—Continued—Page 3 1507

Fig. Property Pr	HIGH AND LOW SALE PRICES—I Saturday Monday Tuesday W			Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	PER SH Range Since On basis of 100	Jan. 1	PER SHA Range for Pr Year 193	evious
Section Sect	Feb. 25. Feb. 27. Feb. 28. \$ per share \$ per share \$ per share \$	Mar. 1. Mar. 2. per share 8 per share	Mar. 3.	Week.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	per share \$	per share
Sept. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	67 69 6634 68 66 6712 x *30 33 *30 32 *30 32 * *158 3 *134 3 *134 2	#30 32 *28 31 *184 212 *184 212	65 6658 2812 2812 184 184	4,000 100 200	Brooklyn Union GasNo par Brown Shoe CoNo par Bruns-Balke-Collender No par	641 ₈ Mar 2 281 ₂ Mar 3 18 ₄ Mar 3	82 Jan 11 33 Jan 6 23 Jan 12	46 June 23 July 118 July	891 ₂ Mar 36 Feb 41 ₂ Sept
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	284 284 278 278 278 278 278 278 428 29 420 29 420 28 4	27 ₈ 27 ₈ *27 ₈ 31 ₄ *20 29 *20 29	*2 2 ¹ 2 3 3 *20 29	1,000	Preferred5	284 Feb 23 281 ₂ Feb 21	418 Jan 11 36 Jan 4	212 May 35 June	1018 Sept
Section Sect	*384 4 *358 4 *358 4 114 114 114 114 114 114 *118 112 *118 112 *78 184	*35 ₈ 4 35 ₈ 35 ₈ 11 ₈ 11 ₄ *1 11 ₈ *7 ₈ 11 ₄ 7 ₈ 7 ₈	*3 4 *1 114 *7 ₈ 118	800 100	7% preferred100 Budd WheelNo par Bulova WatchNo par	358 Jan 9 1 Feb 8 78 Mar 2	214 Jan 11 138 Feb 2	312 July 58 May 118 Apr	14 Jan 41 ₂ Jan 31 ₂ Jan
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3 312 314 378 4 438	61 ₂ 61 ₂ 61 ₂ 65 ₈ *5 ₈ 3 *11 ₄ 21 ₂ 4 45 ₈ 35 ₈ 41 ₂	61 ₂ 67 ₈ *13 ₄ 2	8,700 400 910	Burroughs Add MachNo par Bush TermNo par Debenture100	6 l8 Feb 14 2 Feb 27	814 Jan 11 384 Jan 5	614 June 3 Dec	1314 Aug 2134 Mar
Section Sect	1 1 1 *1 11 ₈ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 5g 5g	1 +5 ₈ 1 a ₄	1,100	Bush Term Bldgs gu pref100 Butte & Superior Mining10 Butte Copper & Zinc5	1 Feb 10 58 Mar 2	118 Jan 18 78 Jan 4	12 July 12 Apr	178 Sept 2 Sept
2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	81 ₂ 10 81 ₂ 91 ₃ 81 ₂ 93 ₈ *301 ₈ 40 *301 ₂ 40 *301 ₈ 33 81 ₉ 9 81 ₄ 83 ₉	878 914 858 9 *3018 35 3018 3018	912 1058 *3018 40	3,100 10 2,600	Byers Co (A M)No par Preferred100 California PackingNo par	81 ₂ Feb 25 301 ₈ Mar 2	15 Jan 11 4614 Jan 19 1034 Jan 10	7 May 3514 May	2458 Sept 59 Sept
19. 4	**114 3 **112 2 2 2 2	*14 3e *14 3e	11 ₆	,700 200	Callahan Zinc-Lead10 Calumet & Hecla Cons Cop_25 Campbell W & C Fdy_No per	14 Jan 19 2 Feb 7 2 Feb 28	3 Jan 4 31 ₂ Feb 1	112 May 212 June	118 Sept 778 Sept 914 Aug
6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6	*1378 15 *14 1514 *14 16 *2 478 *318 478 434 484 *15 32 *15 32 *15 32	*4 4 ⁷ 8 *4 *15 32 *15	1 15 215 (2	100	Cannon Mills	14 Feb 2 41 ₂ Feb 24 251 ₈ Jan 18	151 ₂ Jan 12 61 ₄ Jan 5 26 Jan 16	1018 June 218 Apr 19 June	234 Sept 912 Sept 32 Aug
	43 43 41 44 41 41 *6 618 584 6 688 612 *450 514 410 410 *410 518	41 41 41 41 6 6 51 ₂ 6	1 43 512 614 *478 514	490 4,200	Preferred certificates100 Caterpillar TractorNo par Celanese Corp of AmNo par	41 Feb 27 512 Mar 2	60 Jan 11 918 Jan 11 9 Jan 11	30 May 438 June	75 Jan 15 Jan 12 ⁵ 8 Sept
Color	* 38 * 38 * 38 *-	*15 ₈ 18 ₄ *15 ₈ 18 ₄	*158 184	80	PreferredNo par	as Feb 4 112 Jan 5	3 Jan 11	118 Dec	214 Feb 712 Mar
44 69 44, 69 44, 69 44, 69 44, 69 44, 69 44, 69 78 per grade of the control of th	*21 ₂ 31 ₈ *21 ₂ 3 *21 ₂ 31 ₄ *52 58 52 52 *52 52 52 7 71 ₂ 61 ₂ 67 ₈ 61 ₂ 63 ₄	*21 ₂ 31 ₄ 23 ₄ 23 ₄ *521 ₄ 58 *521 ₄ 60 61 ₂ 71 ₈ 61 ₂ 7	*521 ₄ 58 7 73 ₄	200 10 6,100	Century Ribbon Milis_No par Preferred100 Cerro de Pasco Copper_No par	2 ¹ 4 Feb 3 52 Feb 27 5 ⁷ 8 Jan 4	33 ₈ Jan 19 63 Jan 12 85 ₈ Jan 24	28 June 55 Dec 312 June	614 Jan 85 Jan 151 ₂ Sept
19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	*4 638 *414 638 *4 638 11 11 1058 1078 1018 1012	9 918 712 878	*41 ₄ 63 ₈		7% preferred100	41 ₂ Feb 23	5 Feb 2 121 ₂ Jan 16	11 Oct	1853 \ug 2812 Feb
5 5 6 7 8 7 8 7 8 8 7 2 8 1 9 5 7 5 8 8 900 Chicasaba Cotton Cil 107 8 Mar. 20 7 1 108 1 109 1 10	*18 1958 *18 1918 *18 1915 1618 1718 1534 1678 1512 1634 *234 318 *278 3 278 318	18 18 *177 ₈ 181 ₈ 16 17 157 ₈ 163 ₈ 31 ₈ 31 ₈ 21 ₂ 3	$\begin{array}{cccc} 19 & 19 \\ 161_4 & 175_8 \\ 21_2 & 3 \end{array}$	15,600 1,700	Checker Cab Mfg CorpNo par Chesapeake CorpNo par Chicago Pneumat Tool. No par	174 Jan 4 147 Jan 3 24 Feb 7	20% Jan 18 20% Feb 10 4 Feb 17	1612 Aug 478 June 1 May	301 ₈ Sept x203 ₄ Sept 63 ₄ Jan
*** 1.5 *** 6 *** 6 *** 5 *** 7 ***	678 678 644 7 7 7 7 *5 8 *5 8 *5 8 *5 8 212 212 *218 214 2 218	7 7 7 8 *6 8 5 6 2 2 ¹ 8 2 ¹ 4 2 ¹ 4	*684 812 *5 8 2 2	320 200 800	Chickasha Cotton Oil No pa	5 Mar 2 2 Feb 28	878 Feb 17 7 Jan 12 4 Jan 12	6 Dec 5 June	14 Mare 121 ₂ Sept 8 Sept
90 100 90 90 90 90 90 90 90 90 90 90 90 90 9	*38 12 38 38 14 14 *6 17 6 6 *512 17	*512 17 *512 17	*1 ₄ 8 ₈ *51 ₂ 17	1,400	City Stores	6 Feb 27	6 Feb 27	314 July	218 Jan 834 Jan
63 G34, 491, 492, 613, 414, 414, 414, 414, 414, 414, 414, 4	*90 100 *90 100 *90 100 80 811 ₂ 801 ₄ 811 ₂ 801 ₄ 828 ₄ 45 453 ₈ *45 46 451 ₄ 451 ₂	*90 100 *90 100 821 ₂ 831 ₂ 81 84 *45 451 ₂ *435 ₈ 451 ₅	*90 100 831 ₂ 863 ₈ 453 ₈ 453 ₈	13,400	Coca-Cola Co (The) No pa	90 Jan 4 731 ₂ Jan 3 445 ₈ Jan 6	90 Jan 4 86% Mar 3 46 Feb 11	90 June 6812 Dec 4158 July	120 Mar 50 Mar
*** 514** 457** 458** 458** 458** 459** 459** 249** 25	63 63 ¹ 4 *61 62 61 61 3 ¹ 2 3 ¹ 2 *3 ¹ 8 3 ³ 8 3 ¹ 8 3 ¹ 4 *48 ³ 4 66 ¹ 8 *48 ³ 4 66 ¹ 8 *48 ³ 4 66 ¹ 8	59 59 5812 5812 *314 4 314 314 *4884 90 *4884 90	60 60 *31 ₄ 4 *483 ₄ 90	600 700	6% preferred 100 Collins & Aikman No pa Non-voting preferred 100	5812 Mar 2 318 Feb 28	81 Jan 18 5 Jan 5	65 June 28 May 55 June	95 Mar 1078 Mar 80 Ma _r
100; 114, 100; 11; 104, 11; 104, 11; 105, 105,	*5 514 412 478 458 458 2312 2524 2318 2512 2312 2528	25 26 ¹ 4 24 ¹ 2 45 ¹ 2 25 ³ 4	484 484 2512 2784	2,100 12,200	Colorado Fuel & IronNo pa Columbian Carbon v t e No pa	231 ₈ Feb 27	718 Jan 11 35% Jan 16	278 July 1312 May	1478 Sept 4178 Mar
20 20 20 20 10°s 20 10°s 20 10°s 20°s 10°s 10°s 10°s 10°s 10°s 10°s 10°s 1	1012 1134 1014 11 1012 1112 6338 6338 60 60 60 60 60 418 414 4 414 4 418	1084 1112 1014 1116 60 60 59 59 414 414 414 416	8 1012 12 5918 6018 4 414 415	46,100 700 3,300	Columbia Gas & ElecNo pa Preferred series A10 Commercial CreditNo pa	1014 Feb 27 59 Mar 2 4 Feb 27	17% Jan 11 77% Jan 16 6 Jan 10	40 Apr 378 June	21 Sept 79% Aug 11 Mar
941 95 96 95 95 95 944 95 94 947 973 94 12 2000 Conv preferred No part 10 10 10 10 10 10 10 10 10 10 10 10 10	20 20 20 20 1912 20 *75 85 75 75 75 75	1958 2018 1912 191 7412 7412 74 74	2 19 19 72 73	1,060	Preferred B2 6 1/2% first preferred10	5 19 Mar 3 0 72 Mar 3	2018 Mar 1 7612 Feb 10	1012 June 40 June	21 Sept 75 Nov
284 284 28 284 27 30 31 30 30 294 82 2, 1,100 68 perferred series. No perf 87 Feb 28 50 Jan 12 278 June 68 May 12 80 perferred series. No perf 87 Feb 28 50 Jan 12 278 June 68 May 12 80 perferred series. No perf 87 Feb 28 50 Jan 12 80 perferred series. No perf 87 Feb 28 Feb 2	*110 *110 *110	94 ¹ 4 95 94 947 111 ¹ 2 111 ¹ 2 111 ¹ 2 111 ¹ 9 ¹ 4 9 ⁷ 8 9 ¹ 8 9 ⁷	8 x93 94 2 1111 ₂ 1111 ₈ 8 91 ₄ 103	2,300 176 8 33,900	Conv preferredNo pa 6 1/2% 1st preferred10 Commercial SolventsNo pa	9 Feb 25	97% Jan 31 1111 ₂ Mar 1 121 ₄ Jan 13	5512 June 88 June 312 May	102 Dec 134 Sept
24	2814 2814 28 2814 27 30	31 31 30 30	2984 32 *3 9 *758 8	2,10	Conde Nast Public'ns. No po Congoleum-Nairn Inc. No po	73 Jan 31	50 Jan 12 85 Jan 11	5 May 612 June	6812 Mar 12 Sept 1214 Sept
45	*284 3181 *284 3181 284 284	24 24 *284 27	*41 ₈ 6 39 40 *23 ₄ 3	900 50 300	Consolidated CigarNo po Prior preferred10 Consol Film Indus	4 Feb 16 0 39 Mar 3 1 14 Jan 4	5 Jan 16 4712 Jan 11 414 Jan 20	358 Dec 17 June 1 June	2412 Jan 60 Mar 528 Jan
Size	45 46 44 ¹ 4 46 44 ¹ 4 46 ⁸ 4 94 94 93 ¹ 8 93 ⁵ 8 93 93 ¹ 2	92 9212 9034 911	2 4384 481 4 90 92	2 81,90	Consolidated Gas CoNo po	90 Mar 3	6314 Jan 11 99 Jan 3	31½ June 72½ June	684 Mar 9918 Dec
1	512 558 518 512 518 514 +95 9984 +95 9984 +95 9984 8 8 8 8 8 8	518 528 518 53 9512 9718 *95 99 14 38 14	8 *95 100 14 1	4 49,50 70 2,30	Consol Oil CorpNo po 8% preferred10 Consolidated TextileNo po	5 Mar 2 0 951 ₂ Mar 1 1 ₄ Mar 1	10014 Jan 11 58 Jan 6	79 Feb	101 Sept 158 Aug
#36% 30% 36% 37% 36% 37% 36% 37% 36% 38%	*31 ₂ 4 31 ₄ 38 *14 38 *31 ₂ 4 31 ₄ 31 ₂ *3 31 ₈	*14 38 *14 3 3 3 *278 3	3 3	8 30 1,40	Class B	3 Mar 1 1 ₂ Jan	68 Jan 10	14 May 278 May	118 Jan 8 Sept
1-8	*3684 3978 3678 3718 3614 3684 3614 3684 3512 37 3588 3714 3558 3714 3558 3714 384 384 384 384 384	36 ¹ 4 36 ¹ 2 36 ¹ 8 37 36 ⁷ 8 38 ¹ 4 36 38 3 ¹ 2 3 ³ 4 *3 ³ 8 4 ⁴	37 37 371 ₂ 391 4 4	1,50 15,50 1,80	O Continental Can IncNo po Cont'l Diamond FibreNo p	36 Jan 3 35 ¹ 4 Feb 23 37 31 ₂ Feb 23	5 421 ₂ Jan 12 5 51 ₄ Jan 11	1758 June 3 Apr	41 Mar 81g Sept
312 312 312 313 314 315	18 18 114 18 118 114 514 5 515 4 5 518 458 4758 458 47 4558 49	114 114 118 11 5 518 5 5 4614 4814 4584 478	14 118 13 478 51 84 4718 51	8 4,10 8 24,00 29,50	O Continental MotorsNo po Continental Oil of Del.No po Corn Products Refining	118 Feb 28 478 Mar 3 458 Feb 28	284 Jan 6 614 Jan 6 5 5684 Jan 1	58 May 358 June 244 July	34 Sept 93 Sept 553 Sept
1412 15	31 ₂ 31 ₂ 31 ₂ 31 ₂ 31 ₂ 31 ₂ 35 ₈ 23 24 ² 4 23 24 23 24	31 ₂ 37 ₈ 31 ₂ 3 231 ₄ 24 233 ₈ 23 *23 ₈ 3 23 ₈ 2	34 31 ₂ 31 38 231 ₄ 25	8 3,90 3,00	O Coty Inc	23 Feb 23 24 28 Mar	287 ₈ Jan 26 287 ₈ Jan 26 37 ₈ Jan 6	112 May 1312 June 214 May	7% Sept 261g Oct 714 Sept
17 17 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	25 25 24 ¹ 2 24 ¹ 2 *23 ³ 8 26 ¹ 2 *1 ¹ 8 1 ¹ 8 1 ¹ 8 *1 1 ¹ 4	1484 1484 1484 15 *238 261 ₂ *238 27 *1 114 *1 11	1538 161 *2388 261 *118 11	50 4 10	0 \$2.70 preferred No po	241 ₂ Feb 2' ar 11 ₈ Jan	7 27 Jan 8 18 Jan 6	17% June	3012 Nov 3 Aug
*12\frac{1}{2} \frac{15}{2} \frac{1}{2} \f	17 17 16 16 16 17 *12 78 *12 78 *12 78 *12 78 *15g 2 15g 15g 15g 15g 15g	17 17 17 17 17 17 17 17 15 15 15 15 15 15 15 15 15 15 15 15 15	7 ₈ *1 ₂ :	78	Ol Preferred	16 Feb 2 12 Feb 2 10 118 Jan 1	7 24 Jan 10 1 78 Jan 6 2 18 Mar	14 Dec 1 ₂ June 3 ₈ May	497 ₈ Jan 31 ₂ Sept 37 ₈ Aug
112 144 112 148 112 158 112 158 113 154 154 155 155 15 15 15 15 15 15 15 15 15 15 1	*12½ 15 *12½ 15 *12½ 14½ *2058 21¾ 21¾ 21¾ 225g 225g 75g 75g 714 7½ 7 7¼	*12½ 14 *205 ₈ 243 ₈ *21½ 23 7 7 654 7	12 1312 15 84 *2112 24 612 7	2,80	O Cudahy Packing	00 10 Jan 50 20% Feb 2 612 Mar	9 15 Jan 1 1 231 ₂ Jan 1 3 117 ₈ Jan 1	20 May 7 June	351 ₂ Mar 31 Jan 86 Jan
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 ₂ 18 ₄ 11 ₂ 18 ₄ 11 ₂ 15 ₈ 25 ₈ 25 ₈ 21 ₄ 21 ₄ 21 ₄	1 112 158 158 1 1 238 238 212 2	12 21 ₂ 2 5 5	\$4 16,30 \$8 2,40 70	Class A	1 214 Feb 2 ar 414 Jan	3 21 ₂ Jan 7 37 ₆ Jan 6 81 ₂ Jan 3	7 ₈ May 11 ₂ Mar 0 31 ₂ May	314 Sept 484 Sept 12 Sept
5578 57 57 57 57 5874 55 56 54 55 55 55 554 555 551 551 551 2,300 Detroit Edison	118 114 118 114 118 114 •118 3 •118 3 •118 3 7 7 7 712 7 712	1 118 114 118 1 1 1 3 11 3 1 7 758 718 7	114 118 1 118 *1 3	14 4,70	Debenham Securities	ar 1 Feb 1 23 Jan 2 20 61 Feb 2	4 478 Jan 1 0 238 Jan 2 4 94 Jan 1	1 May 1 June 6 64 June	914 Sept 28 Dec 1514 Jan
*2614 2612 2618 2614 2614 2614 2614 2614 2614 2614 2614	1778 18 1734 1734 1712 1712 *2614 2612 2618 2614 2614 2614	10 10 *9 10 1758 1784 1784 17 4 2614 2614 2614 26	784 1784 18	1 ₂ 2,30 20 1,60	00 Detroit Edison	00 54 Mar ar 10 Mar ar 171 ₂ Feb 2 25 261 ₈ Feb 2	1 13 Jan 8 194 Jan 7 28 Jan 2	6 7 May 9 12 Apr 6 2012 May	164 Oct 1918 Sept 264 Dec
1212 13 1214 13 12 1234 1238 1314 1218 13 122 1234 1238 1314 1218 13 1238 1278 18,400 Dome Mines LtdNo par 12 Feb 28 154 Feb 6 712 Jan 1278 Dec 1078 1138 1012 11 11 112 1112 1138 1138 11 11 1,800 Dominion Stores LtdNo par 1012 Feb 27 1548 Jan 11 114 June 1312 Sept 1034 1238 1038 1178 1058 12 21118 1214 11 1112 1114 1212 11,900 Dominion Stores LtdNo par 1014 Feb 14 1344 Jan 25 5 June 1815 Sept 21 2314 31 3214 31 314 314 314 314 314 314 314 314 31	12 ¹ 2 13 12 ¹ 4 13 12 12 ³ 4 10 ⁷ 8 11 ³ 8 10 ¹ 2 11 11 11 11 11 10 ³ 4 12 ³ 8 10 ⁵ 8 11 ⁷ 8 10 ⁵ 8 12	4 1258 1314 1218 13 1112 1112 1138 11 21118 1214 11 11	3 12% 12 1% 11 11 11 ₂ 111 ₄ 12	18.44 1.80 12 14.90	00 Dome Mines LtdNo 2 00 Dominion Stores LtdNo 2 00 Douglas Airgraft Co Inc No 2 00 Drug IncNo 3	or 12 Feb 2 or 1012 Feb 2 or 1014 Feb 1 or 31 Feb 2	154 Feb 154 Jan 1 134 Jan 2	6 712 Jan 1 1114 June 5 June	1278 Dec 1812 Sept 1818 Sept
*1 118 *4 1 *4 1 *4 1 *4 1 *5 1 Dec 312 Sept *Bid and asked prices, no sales on this day. *Ex-dividend. *Ex-rights.	*1 118 *84 1 *84 1	*84 1 *84 1	*84 1		Dunhili International No s		-		

New York Stock Record—Continued—Page 4 March 4 1933 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

The color The							Sales	STOCK	PER S.	HARB	PER SHARE		
	Saturday	Monday	Tuesday	Wednesda	y Thursday	Priday	for the	NEW YORK STOCK	On basts of 10	00-share lots.	Year 1932.		
196 197 197 197 197 197 197 197 197 197 197		8 per share						Indus. & Miscell. (Con.) Per		\$ per share	\$ per share	s per share	
15	100 14 100 8 100 8	*10 14 10012 10012	*10 1 1001 ₂ 10	012 *100 100	12 100 100	*10 14 9912 10014	320	Duplan SilkNe par	12 Feb 2 991 ₂ Mar 3	15 Jan 3 102 Jan 30	512 June 87 May	15 Sept 1015 Nov	
15	50% 52% *122	5018 5212 122 122	50 ¹ 4 5 120 12	184 51 53 0 +11012	12 5058 5314 *115	521 ₂ 547 ₈ *1131 ₂	16,300 20	6% cum preferred100	5018 Feb 25 120 Feb 10	61% Jan 16 123 Jan 20	3514 July 99 Jan	87% Jan 125 Oct	
1.	33 3478	33 344	33 3	434 233 34	58 3218 34 *10018 1018	331 ₂ 36 1017 ₈ 1017 ₈	98,800	6% non-voting deb100	3218 Mar 2 9978 Feb 6	411 ₂ Jan 12 106 Jan 5	22 July 80% June	59% Feb 105% Aug	
The color of the					*412 7	*412 7	29,400	6 1/2 % conv 1st pref 100	118 Mar 3	****	214 May	1212 Jan	
18 1 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	*1 118	*70 83	*1	118 *1 1	18 *1 118	1 1	1,100	Preferred 100 Electric Boat 3	1 Jan 3	114 Feb 8	12 June	212 Jan	
**************************************	35 ₈ 4 114 12	318 378	31 ₂ 10 1	35 ₈ 35 ₈ 4 01 ₂ 10 10	14 378 414 14 10 1018	10 10 10	16,600 1,900	PreferredNo par	31 ₈ Feb 27 10 Feb 27	778 Jan 11 2012 Jan 12	24 July 104 July	16 Sept 64 Jan	
1989 1989		214 22			2284 2312	2218 23		Elec Storage Battery No par	21 Feb 16	2512 Jan 11	125 June	3314 Mar	
244 6 7 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7		*10612 10818	*10612 10	818 *10612 108	18 *10612 10818	*10612 10818		Preferred100	107 Feb 17	107 Feb 17	98 May	115 Nov	
14. 6 4. 6 4. 6 4. 7 5 6 4. 6 5 4. 7 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	*22 25	+2114 24	*21 ¹ 4 2	3 *211 ₂ 22 51 ₈ *23 25	78 2114 2114 18 23 2318	2212 24 *23 2518	300 200	\$5 conv preferred No par \$5 % preferred No par	20% Feb 23 23 Mar 2	311 ₂ Jan 24 35 Jan 27	16 July 18 July	51 Feb 57 Mar	
10. 10. 10. 10. 10. 10. 10. 10. 10. 10.			*412	5 412 4	12 *412 5	*412 5	200	Eureka Vacuum Clean_No par	412 Jan 11	478 Feb 1	2 June 12 May	714 Mar 212 Sept	
18. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	*38 78	*38 78	*38	78 *38	78 *38 78	*38 78	1	Exchange Buffet Corp. No par Fairbanks Co25			· 1 Sept	14 Sept	
## 25 10		*10 1334	*10 1	384 *10 13	34 *10 133	*10 1384	40	Fairbanks Morse & Co. No par Preferred100	318 Jan 10 10 Feb 25	14 Jan 16	10 Dec	47% Mar	
14. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	*42 51	*712 10 *42 51	*712 1 *42 4	9 +42 49	*7 10 42 42	*7 10 41 41	60	Federal Light & Trac15 PreferredNo par	814 Jan 4 41 Mar 3	10 ¹ 4 Jan 20 54 Feb 11	8 4 Dec 30 June	22 Jan 64 Mar	
186 14 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	*8 ₄ 1 15 ₈ 2	18 ₄ 18 ₄	*5 ₈ 18 ₄	178 178 1	34 *12 84 78 2 218	3 ₄ 3 ₄ 21 ₈ 21 ₄	3,500	Federal Serew WorksNo par Federal Water Serv ANo par	84 Feb 27 188 Feb 25	118 Jan 27 312 Jan 5	12 May 214 Dec	238 Aug 1038 Mar	
98, 14	1338 1418 *612 8	13 13 *61 ₂ 8	131 ₄ 1 61 ₂	314 1212 13 612 *612 8	14 13 1318	1314 131 ₂ *6 8	3,300	Fidei Phen Fire Ins N Y 2.50 Fifth Ave Bus Sec Corp. No par	1212 Mar 1 612 Feb 21	184 Jan 11	6 May 584 June	27% Jan 812 Mar	
1.00 1.00	1+8112	*8112	*9 1 811 ₂ 8	4 *9 14 11 ₂ *811 ₂ 84	*8112 84	*8112 84	10	Preferred	811 ₂ Feb 14	86 Jan 16	75 June	94 Jan	
1.	*50% 51%	50 50	4984 5	0 4984 49	84 *48 4914	42 4212	700	Preferred series A 100 First National StoresNo par	42 Mar 3	63% Jan 13	45 July 35 July	68 Aug 541 ₂ Dec	
900 90 90 90 90 90 90 90 90 90 90 90 90								1st preferred100			14 Feb	2 Aug 2 Aug	
6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6		*90 95	89 9	0 *89 95	*85 9678	*85 9678	60	Florsheim Shoe class A. No par 6% preferred100 Foliansbee BrosNo par	89 Feb 28 212 Feb 28	97 Jan 10	63 July	99 Nov	
1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.7 1.7	+218 212	2 2	41 ₂ 21 ₈	218 *218 2	12 218 218	214 214	500	Foster-WheelerNo par Foundation CoNo par	2 Feb 28 2 Feb 27	4 Jan 12	1 July	714 Aug	
44, 7, 48, 7, 48, 7, 48, 7, 48, 7, 49, 7, 49, 7, 49, 7, 49, 7, 48, 7, 49, 7, 49, 7, 49, 7, 49, 49, 49, 49, 49, 49, 49, 49, 49, 49	18 158 1712 1912	13 ₈ 11 ₂ 161 ₄ 183 ₈	1618 1	13 ₈ 13 ₈ 1 71 ₂ 171 ₈ 17	12 114 138 78 1678 1712	114 112 1712 19	4,700 11,800	Fox Film class A	114 Feb 28 1618 Feb 28	212 Jan 10 263 Jan 6	1 July 10 May	2285 Nov	
3 3 24 29 39 3 34 34 35 35 34 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 34 34 34 34 34 34 34 34 34 34 34 34	*458 7	*41 ₂ 7 1 11 ₈	*412 *118	7 *412 7 18 1 1	18 1 1	412 412 *1 138	20 600	S6 2d prefNo par Gabriel Co (The) cl A_No par	4 Jan 19 1 Feb 27	718 Jan 17 18 Jan 26	3 June	32 Feb 31 ₂ Sept	
5 6 5 5 5 6 4 5 5 5 5 6 4 6 6 44 5 5 49 5 3,000 General Asphalt. No port 10 10 10 10 10 10 10 10 10 10 10 10 10		24 278	258	3 314 3	14 278 358	3 34		Gen Amer InvestorsNo par	25 ₈ Feb 28	4 Jan 5	12 June	512 Sept	
**************************************	14 ¹ 2 15 5 5 ¹ 4	14 141 ₂ 5 5			10000	458 5		General AsphaitNo par	458 Mar 3	A	44 June	1512 Jan	
28. 35. 24. 27. 29. 30. 30. 30. 30. 30. 30. 30. 30. 30. 30	*1051g *27g 3	*10518 284 278	*10518 278	27 ₈ 3 3	*284 3	*101 278 278	180 700	General Bronze5	105 Jan 5 218 Feb 6	10514 Jan 26 314 Jan 12	90 June	106 Sept 5 Aug	
*** **** *****************************	*214 314 *712 878	7 7	*214	3 *214 3 878 7 7	7 7	284 284	200	7% cum preferred100	214 Feb 27 658 Feb 17	34 Jan 3 10 Jan 11	112 May 384 June	1112 Sept 25% Sept	
11% 11% 11% 11% 11% 11% 11% 11% 11% 11%		*100	*100	*100% 112	*10012 112	*10012 112		7% preferred100	107 Jan 9	112 Jan 25	75 June	106 Dec 2618 Jan	
44 5 6 44 7 84 7 84 7 84 7 84 7 8 7 8 7 8 7 8			214 2	218 2218 23		23 2478	34,600	General Foods No par	11% Feb 23 21 Feb 24	27% Jan 14	1958 May	4012 Mar	
254 ***255*** ***256		*13 20	*13 2	7 *45 ₈ 7 0 *13 20	*13 20	*5 7 13 13	350 1,250	\$7 pref class ANo par	484 Feb 25 1014 Jan 4	9 ¹ 4 Jan 16 14 Feb 23	3 June 514 July	30 Aug	
104 107 108 108 108 108 108 108 109	*37 3738	*251 ₂ -37	*251 ₂ 363 ₈ 3	684 3614 36	257 ₈ 257 ₈ 36 361 ₄	*2538 3512 3614	3,700	Gen Ital Edison Elec Corp General MillsNo par	2414 Jan 9 351 ₂ Mar 3	2578 Mar 2 4112 Jan 12	181 ₈ Apr 28 May	25 Mar 481 ₂ Sept	
***28 3 24, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	10 ¹ 4 11 65 ³ 4 68	10 10 ¹ 2 66 ¹ 2	10 1 683 ₈ 6	028 1018 10 838 6712 68	78 1014 103 67 67	1018 1178 6512 66	207,900 1,100	General Motors Corp10 \$5 preferredNo par	10 Feb 27 651 ₂ Mar 3	1478 Jan 11 7714 Jan 11	758 June 5614 July	2458 Jan 8714 Mar	
221g 21g 21g 21g 22g 23g 23g 32g 33g 23g 33g 32g 32g 33g 32g 32	*284 3	284 278	234	278 212 2	78 *258 3	*258 278	2,000	Gen Outdoor Adv ANo par CommonNo par	212 Mar 1	3 s Feb 10	258 Nov	4 Jan	
76 22 776 22 776 22 7774 52	212 212	321 ₂ 321 ₂ 21 ₂ 21 ₂	*30 4 25 ₈	3 *30 43 25 ₈ *25 ₈ 3	*3012 35 212 212	*3012 35	20 1.600	\$6 preferredNo par Gen Public ServiceNo par	212 Feb 21	384 Jan 11	1 May	718 Aug	
**3		*761 ₂ 92	*7612 9		*771 ₄ 92 1 ₂ *1 ₂ 5 ₈	*771 ₄ 92	400	6% preferred	69% Jan 11 % Feb 15	77 Feb 6 78 Jan 11	65 July	90 Jan 214 Sept	
13	912 912	*914 12	*21 ₂ *91 ₄ 1	2 *10 12	*10 12 318	*10 12 21 ₂	500 10	General RefractoriesNo par Gen Steel Castings pref No par	21 ₂ Feb 27 93 ₈ Feb 17	61 ₈ Jan 11 11 Jan 23	184 June 8 Mar	15% Sept 27 Aug	
**** *********************************	63 6318 78 78	63 63	*63 6		12 1378 15		900	Conv preferredNo par	62 Mar 3 84 Feb 9	75 Jan 9 112 Jan 9	45 June 78 June	7212 Aug 384 Aug	
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	*514 7 438 412 *50 52	378 414	4	4 4 4	384 4	484 484	500	Gildden Co (The)No par	514 Mar 1 384 Mar 2	912 Jan 5 6 Jan 11	638 Dec 318 June	31 Jan 1038 Sept	
10\frac{3}{4} & 4 3\frac{1}{2} &		3 33 ₈ 12 123 ₈	3 124 1	318 *284 3 284 12 12	18 *278 3 121 ₂ 127 ₆	3 3 3 1314 14	9,900	Gobel (Adolf)	3 Feb 16 12 Feb 27	478 Jan 18 1678 Jan 6	25g May 814 May	8 Aug 2058 Sept	
29	34 4 103 1012	312 358 914 1014	314	312 312 3 9 9 9	*914 145	31 ₂ 38 ₄ *91 ₂ 145 ₈	5,900 1,400	Goodrich Co (B F)No par Preferred100	3 Mar 2 9 Feb 28	618 Jan 12 1814 Jan 12	214 May 7 May	12% Sept 3314 Sept	
114 112 116 114 112 114 112 114 112 114 112 114 113 114 113 114 112 114 113 114 113 114 113 114 113 114 114	29 30 10 10 ⁸ 4	2814 29 91 ₂ 10	281 ₄ 2 95 ₈	814 *2914 30 958 938 9	2784 278 914 91	28 291 ₂ 91 ₄ 93 ₈	2,000	lst preferredNo par Gotham Silk HoseNo par	2784 Mar 2 914 Mar 2	45 Jan 12	71984 June 714 Jan	6912 Aug 3034 Sept	
414 418 334 4 334 334 334 335 335 335 335 335 3	114 11 ₂	118 114		112 114 1	12 114 13	114 138		Graham-Paige Motors. No par	118 Feb 27	21 ₂ Jan 11 51 ₄ Jan 4	1 May	45 ₈ Jan	
*1612 17		*2212 25	2284 2	384 *312 4 284 2258 22	35 ₈ 35 ₈ 35 ₈ *221 ₂ 24	384 384 25 25	1,900	Grand Union Co tr ctfs_No par Conv pref seriesNo par	35 ₈ Mar 2 225 ₈ Mar 1	614 Jan 6 3412 Jan 9	3 4 June 22 June	934 Mar 3514 Mar	
86 86 86 87 88 88 88 88 88 88 88 88 88 88 88 88	*161 ₂ 17 51 ₂ 51 ₂	16 161 ₂ 51 ₈ 51 ₂	15% 1	614 1634 17 514 518	12 *1684 1715 18 518 51	17 171 ₂ 51 ₂ 51 ₂	2,100	Grant (W T)No par Gt Nor Iron Ore Prop. No par	154 Feb 28 518 Feb 27	21% Jan 9 7 Jan 5	1412 May 5 June	3014 Mar 1314 Jan	
7 7 8 68 68 69 7 7 7 713 714 714 724 714 71300 Gulf States Steel No par 68 Feb 27 1912 Jan 5 212 June 2118 Sopt 1758 18 168 21 1818 1853 1854 1854 1854 1854 1854 1854 1854 1854	86 86		*86 9	86 86		90 90	7,600	Preferred100 Grigsby-GrunowNo par	7212 Jan 3 58 Mar 3	90 Feb 17 14 Jan 5	48 June	83 Aug 234 Sept	
1634 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** *1634** 1814** 18	7 736 175 18			7 718 1858 *1612 2		*161 ₂ 21	1,300	Gulf States SteelNo par Preferred100	634 Feb 27 1614 Jan 16	191 ₂ Jan 5 28 Jan 3	212 June 12 July	2118 Sept 40 Oct	
10 12 10 10 **9! 11 **9!** 10 10 10 **9!** 11 **9!** 10 10 10 10 10 10 10 10 10 10 10 10 10		2612 261	*16%	1814 *1614 11 27 *2614 21 114 118	314 *1634 181. 7 *2614 27 118 118 11	1684 1684 *2614 27	100	Hackensack Water25 7% preferred class A25 Hahn Dept StoresNo par	164 Mar 3 2612 Jan 10 118 Feb 28	2878 Jan 12 214 Jan 11	19 May 58 July	28 Apr 414 Aug	
47% 49 *46 5014 48 48 *46 48 47 47 *46 47 390 Hanna (MA) Co \$7 pf_No par 4512 Jan 4 52 Jan 31 33 May 70 Jan 618 612 *6 612 *7 7 *618 634 *612 8 300 Harbison-Walk Retrac.No par 618 Feb 25 8 Jan 9 7 May 18 Sept 14 14 38 *44 58 *14 58 *	**3 414	10 10 318 33	*91 ₂ 1	318 +3	91 ₂ 91 35 ₈ *3 57	2 10 10 8 *3 34	700	Preferred100	91 ₂ Mar 2 31 ₈ Feb 27	1414 Jan 11 414 Feb 7	718 July 312 July	28 Aug 111 ₈ Jan	
12 12 12 13 14 15 14 15 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15					47 47 *618 68	*46 47	300	Hanna (M A) Co \$7 pt. No par Harbison-Walk Refrac. No par	4512 Jan 4 618 Feb 25	52 Jan 31 8 Jan 9	33 May 7 May	70 Jan 18 Sept	
*Bjd and asked prices, no sales on this day. # Ex-dividend. # Ex-rights.	Bid a	nd asked pri					100	Class A No par	1 ₂ Jan 23				

New York Stock Record—Continued—Page 5 1509 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

3.86		1007/5	PER]SHA	VI FIELD	The state of the s	Sales	STOCKS NEW YORK STOCK	PER S. Range Sin	HARE ce Jan. 1	PER SE	IARB Previous
Saturday Feb. 25.	Monday Feb. 27.	Tuesday Feb. 28.	Wednesday Mar. 1.	Thursday Mar. 2.	Friday Mar. 3.	Week.	EXCHANGE.	On basis of 1	Highest.	Lowest.	Highest.
*7 ₈ 11 ₈	\$ per share	\$ per share	*3, 1	*84 78	\$ per share	Shares 700		\$ per share 34 Feb 27	178 Jan 9	\$ per share \$ 112 Nov 14 June	10 Jan 31 ₂ Sept
75 75 *41 ₂ 7 151 ₂ 151 ₂	75 7538 *1 7 15 15	*75 . 84 *1 . 51 *15 151	151g 151g	*75 78 *1 518 1518 1518		500 100 300	Helme (G W) 25 Hercules Motors No par Hercules Powder No par \$7 cum preferred 100	691 ₂ Jan 16 5 Jan 26 15 Feb 27	76 Feb 16 514 Jan 18 18 Feb 10	50 June 484 June 1378 Aug	815 Sept 812 Jan 2912 Sept
*91 # 93 47 4 47 7258 7258	*91 93 45 45 *671 ₂ 74	*91 92 *4514 48 *6712 737	*91 92 *46 ¹ 8 50 *67 ¹ 2 72	91 91 *451 ₂ 497 ₈ *671 ₂ 72	91 91 45 45 ¹ 8 *67 ¹ 2 72	20 500 100	\$7 cum preferred	871 ₂ Jan 11 45 Feb 27 721 ₂ Feb 16	951 ₂ Feb 6 574 Jan 11 80 Jan 9	701 ₂ June 431 ₂ July 57 June	95 Jan 83 Mar 83 Mar
*31 ₂ 48 ₄ *2 3	*31 ₂ 43 ₄ *21 ₈ 21 ₂	4143 5 *214 21	*414 51 *214 34	35 ₈ 43 ₈ 21 ₄ 21 ₄		1,100	Hollander & Sons (A) No par	31 ₂ Jan 4 21 ₄ Mar 2	7 Jan 30 31 ₈ Jan 18	14 Apr 314 Dec 284 Dec	1212 Aug 1028 Mar
160 162 118 114 •49 5112	1621 ₂ 1627 ₈ 11 ₄ 11 ₄ *49 511 ₂	160% 160% 18 13 49 1 50	163 1648 11s 11s 4912 50	163 1631 ₈ 1 11 ₈ 49 49	*4838 49	300	Homestake Mining100 Houdaille-Hershey el B No par Household Finance part pf. 50	145 Jan 16 1 Mar 2 49 Feb 24	169 Feb 15 212 Jan 10 5114 Jan 12	110 Feb 1 May 4214 June	163 Dec 41 ₂ Sept 571 ₈ Jan
10 10 *2 21 ₂ *71 ₄ 8	91 ₂ 10 2 2 67 ₈ 71 ₄	884 91 178 11 2 684 4 67	2 2 65 ₈ 63 ₄	87 ₈ 9 17 ₈ 2 65 ₈ 7	814 938 2 2 718 718	4,100 1,500	Howe Sound v t c No par	8 ¹ 4 Mar 3 1 ⁷ 8 Feb 28 5 ¹ 2 Jan 3	15% Jan 11 3% Jan 11 8% Feb 18	118 May 478 Dec	2814 Sept 538 Sept 1612 Jan
318 312 2 216 *19 58	318 338 178 2	3 33 33 134 17		318 388 184 178	Andrew Contract	4,300	Hudson Motor CarNo par Hupp Motor Car Corp10 Indian MotocycleNo par	3 Feb 28 158 Mar 3 12 Feb 16	512 Jan 11 318 Jan 11 34 Jan 6	278 May 112 May 38 June	1184 Jan 588 Jan 218 Sept
$\begin{array}{c cccc} 1^{1}_{4} & 1^{1}_{4} \\ 29^{1}_{2} & 31^{3}_{4} \\ 20 & 21 \end{array}$	*118 112 2818 31 1918 20		*118 2 29 3114	*118 2 278 2912 •19 21	*118 112	400	Indian Refining	114 Feb 25 278 Mar 2 1914 Feb 27	2 Jan 4 385 Feb 9 315 Jan 11	1 Apr 718 June 1434 Apr	284 Nov 40 Sept 4478 Sept
1238 1212 2 214 *112 2	12 12 2 2 *11 ₂ 2	12 124	1218 1218 2 218	12 1218 2 2 *112 2		1,000 3,200		12 Feb 27 2 Feb 25 112 Feb 16	16 Jan 12 318 Jan 12 212 Jan 16	10 June 34 May 1 June	27% Sept 7% Sept 378 Jan
284 284 *84 118 212 212	284 284 84 84	*284 27	210 214	284 284 *84 118 *214 278	284 284 *84 118	1,000	Insuranshares Corp of Del1 Intercont'l RubberNo par Interlake Iron No par	284 Feb 20 84 Feb 2		3 ¹ 4 July ¹ 4 Apr 1 ⁵ 8 July	818 Sept 318 Aug 714 Sept
*78 1 *414 5 77 781 ₂	*7 ₈ 1 *41 ₄ 5	*78 1 *414 5	*78 1 *414 5 7612 7784	*78 1 *414 5 7758 841	*78 1 *41 ₄ 5		Internat AgriculNo par Prior preferred100 Int Business Machines. No par	78 Feb 17 5 Jan 3	138 Jan 4 6 Jan 11 9712 Jan 10	14 Apr 384 Apr 5212 July	312 Aug 15 Aug 117 Mar
31 ₂ 31 ₂ 78 ₄ 78 ₄ *3 ₈ 1 ₉	3 3	*3 34 61 ₂ 61	*318 384 2 *6 612	3 31g 61g 61	314 314		International Cement_No par			114 May 358 June 12 May	512 Jan 1884 Jan 178 Jan
*3 4 14% 151 ₂ 851 ₂ 851 ₂		1358 143	4 *312 4	*312 5	*312 4 1484 1714 8514 851	58,100	Conv preferredNo par Internat HarvesterNo par	314 Feb 27 1358 Feb 28	2514 Jan 10	412 Nov 1028 July 6824 June	21 Jan 3418 Aug 108 Jan
314 312 112 112 7 714	31 ₂ 35 ₈ 11 ₂ 11 ₂	312 31 *114 13 634 71	338 315 8 *114 186 7 714	31 ₂ 31 ₄ 13 ₈ 13 ₆ 67 ₈ 71 ₄	31 ₂ 35 *11 ₂ 15 67 ₈ 71	2,300	Int Hydro-El Sys el ANo par Int Mercantile Marine.No par Int Nickel of CanadaNo par	314 Feb 25 114 Jan 4 684 Feb 27	61s Jan 11 14 Feb 8 85s Feb 9	25 ₈ June 7 ₈ June 31 ₂ May	1158 Mar 414 Aug 121 ₂ Sept
74 74 25g 25g 484 114	*69 80	*68 80 *234 41	*70 75 *28 ₄ 3	*69 75 *284 41	*69 75 41 ₄ 41,	100	Preferred100	72 Jan 11 212 Jan 4	76 Feb 8		86 Mar 12 Sept 438 Aug
*3g 12 *14 3g 214 25g	*3g 12 *14 12	*3g	2 *3g 1; 8 *14 8;	12 1 *14 3	8 *14 3	100	Class CNo par	3 Jan 18	1 ₂ Feb 1 1 ₂ Jan 10	14 May 14 Apr 184 Dec	2 Aug 112 Sept 123 Sept
*4 512 *3812 42 16 16	*35 ₈ 51 ₂ *381 ₂ 42 151 ₄ 151 ₂	*381 ₂ 31 *381 ₂ 42	8 *3 4 *391 ₄ 42	*318 4 3914 391, 1512 151	*39 44	200	Preferred 100	31 ₂ Feb 28 381 ₂ Feb 23	41 ₂ Jan 5 42 Jan 4	3 Dec 22434 Jan 984 June	884 Mar 45 Nov 2312 Feb
26 261 984 101 26 26	*26 261	2612 261	2 26 ¹ 8 26 ¹ 9 4 *10 ¹ 2 12 ³ 4 *24 ¹ 2 25	26 26	*2618 261	1,000	International ShoeNo par International Silver100	984 Feb 25	27 ¹ 4 Jan 24 14 ⁸ 4 Jan 23	2014 July 712 July 26 May	443 Jan 26 Sept 65 Feb
*13 25	514 55	518 5 •112 2 •13 25		588 6 112 11 *13 21	512 61		Inter Telep & TelegNo par Interstate Dept Stores_No par Preferred ex-warrants100	518 Feb 28 112 Mar 2 20 Jan 4	278 Jan 11 25 Jan 10		1584 Sept 11 Jan 5212 Jan
17 ₈ 17 ₈ 111 ₈ 12 241 ₄ 25	*17 ₈ 33 ₁ 11 11 23 23	*17 ₈ 3 *111 ₂ 13 *224 25	2 *1134 131	*23 245	2 *17 ₈ 31 2 *111 ₂ 131		Intertype CorpNo par Island Creek CoalNo par Jewel Tea IncNo par	17 ₈ Jan 24 11 Feb 27 23 Feb 27	145 Jan 16 287 Feb 9	1014 Apr 1518 May	7 Apr 2012 Aug 35 Feb
1384 158 58 58 •3818 45	13 151 57 57 38 381	*54 62	*54 62	*4512 54	*451 ₂ 55 *37 50	120 120	Jones & Laugh Steel pref_100	57 Feb 27	62 Feb 1 50 Jan 11	10 May 45 July 30 July	333 ₈ Sept 993 ₄ Jan 84 Jan
*1061 ₂ 109 *27 ₈ 31 71 ₈ 71	*10612 108 284 1 28 678 7	*10684 284 2 678 6	*106 ³ 4	*10634 *238 3 678 67	*288 3 7 71	4 200 8 4,200	Kaufmann Dept Stores \$12.56	284 Feb 27	94 Jan 20	3 May	113 ⁸ 4 Jan 9 ¹ 4 Mar 14 ³ 8 Sept
118 118	1 11	8 1 1	*1 11	78 7	8 1 1	3,500	Kelly-Springfield Tire	a Jan		1 ₂ May 65 ₈ June	214 Sept 2412 Sept
							8% pref certifs of deposit	a ₈ Jan 3		7 June 20 Jan 14 Dec	24 Sept 5312 Oct 414 Jan
*331 ₂ 35 71 ₂ 77	*3312 35 712 73	33 33 4 73 ₈ 7	2 *3014 35	33 ₈ 31 *318 ₄ 35 71 ₂ 77	8 71 ₂ 8 ³	8 29,500	Kendall Co pt pf ser A.No pa Kennecott CopperNo pa	73 ₈ Feb 28	331 ₂ Feb 28 101 ₈ Jan 9	478 June	10% Feb 38 Feb 194 Sept
*9 10 *118 2 *5 6	91 ₂ 91 *11 ₈ 2 *5 6	*118 2 *5 6	*5 6	*1 2 *5 6	*5 91 *1 2 *5 6		Preferred No pa	114 Jan 23 458 Feb 14	1 14 Jan 23 8 Jan 23	3 June	191 ₂ Jan 5 Sept 19 Aug 19 Jan
*96 98 *2712 281	*86 98 2 2712 271	93% 93		8 51 ₂ 61 923 ₄ 923 *261 ₂ 27			7% preferred10	923 Mar	1084 Jan 10 2 100 Jan 5 7 29 Jan 23 14 Jan 3	88 May	19 Jan 110 Mar 37 Jan 91s Jan
143 ₄ 157 241 ₂ 25 *2 31	8 15 151 241 ₈ 25 *2 31	2414 24	84 24 241		8 2278 24	7,80	Kroger Groe & BakNo pa Lambert Co (The)No pa	141 ₂ Feb 25 221 ₈ Mar		10 May 25 May 2 May	187 ₈ Mar 563 ₄ Jan 75 ₈ Aug
4 41 578 57 *35 36	8 4 41	8 378 4	*378 41	2 384 38	8 *51 ₄ 6	1,900 300 50	Lehigh Portland Cement 5	384 Mar 2 578 Jan	61 ₂ Jan 12 57 ₈ Jan 5 38 Jan 9	184 Apr 358 Apr 40 Dec	818 Sept 11 Aug 75 Jan
*118 11 *21 ₂ 31	*118 11 4 *21 ₂ 31	4 *1 ¹ 8 1 8 *2 ¹ 2 3	18 *118 11 18 *212 31	2 11 ₈ 11 8 *21 ₂ 31	8 *118 11 8 *212 31	2 200	Preferred	1 Jan 13 0 3 Jan 10	3 112 Jan 11 338 Jan 11	1 May 114 July	484 Aug 1112 Aug
38 387 *14 ³ 8 15 5 ⁸ 4 5 ⁷	14 141 8 51 ₂ 53	2 *14 ¹ 4 14 4 *5 ¹ 2 5	12 1438 141 34 434 53	2 141 ₄ 143 4 43 ₄ 51	4 514 5	8 4,100	Libby Owens GlassNo pa	7 14 Feb 2' 7 484 Mar	1 187 ₈ Jan 27 63 ₄ Jan 19		517 ₈ Sept 241 ₄ Mar 93 ₈ Sept
491 ₂ 50 ³ 491 ₄ 51 125 125	5012 521 *12278 129	*123 129	*125 129	*125 129	52 531 511 ₂ 541 125 125	2 27,900	Series B	5 49 ¹ 4 Feb 10 123 ¹ 4 Jan	6 63% Jan 25 6 132 Feb 1		65 ¹ 2 Oct 67 ¹ 4 Sept 132 Oct 21 Mar
*14 ¹ 2 15 11 ¹ 2 11 ³ *8 ¹ 2 9 10 ¹ 4 11	4 1138 111 814 81 1038 11	2 *1112 14	*14 15 111 ₂ 111 8 8 107 ₈ 115	*8 81		1,100 2 500 4 3,600	Link Belt CoNo pa	10 Jan 17 8 Feb 2	141 ₂ Feb 10 91 ₄ Jan 4		1938 Aug 14 Mar 22 Mar
13 ¹ 4 14 ¹ *45 ¹ 2 48 1 ⁷ 8 2		1118 13 2 *4512 52	121 ₂ 13 ³ *451 ₂ 52	*451 ₂ 49			Description of the local Loew's Incorporated No particle No partic	1118 Feb 28	2112 Jan 4 5612 Jan 13	13 ¹ 4 May 39 July 1 ⁷ 8 June	37% Sept 80 Sept 5 Sept
*12 11 1912 198 *115 120	2 *12 11		12 *12 1 14 20 201	*78 11		2 100	Long Bell Lumber ANo pa Loose-Wiles Biscuit2	12 Feb 28 1914 Feb 27	118 Feb 3	14 May	278 Aug 3638 Feb 118 Oct
1078 111 *8678 948	2 1078 113	8 1078 11	4 1114 113			37,100	Control Lorillard (P) CoNo pa 7% preferred100	10% Feb 16 8712 Feb 23	131 ₂ Jan 14 98 Jan 25	9 May	18% Sept 108% Sept 214 July
*31 ₂ 4 151 ₄ 151 *4 5	*312 4	3 ¹ 2 3 *14 ⁵ 8 16	12 *312 4 15 15 418 41	*31 ₂ 4 *147 ₈ 16 4 4	*31 ₂ 4 151 ₂ 151 4 48	2 900	Preferred 100 Louisville Gas & El A.No pa	31 ₂ Feb 24 15 Mar	4 Jan 21 1938 Jan 6	3 Dec 812 June	18 Jan 23 ² 8 Mar 11 ² 8 Sept
*123 ₈ 25 *91 ₂ 105	*123 ₈ 25 91 ₂ 91	*128 ₈ 25 91 ₂ 9	*123 ₈ 25 91 ₂ 91	*123 ₈ 25 *91 ₂ 12	*1238 25 912 91	1	Conv preferredNo pa MacAndrews & Forbes.No pa	163 ₈ Feb 11 91 ₂ Feb 16	1712 Jan 20 1012 Jan 25	61 ₂ Jan 91 ₂ Aug	26 Sept 15 ¹ 4 Feb
*60 90 137 ₈ 148 241 ₄ 251 *13 ₄ 2	4 25 26	8 13 ⁵ 8 14 25 ¹ 2 26 *1 ⁸ 4 2		*60 90 13 ⁷ 8 14 25 ¹ 4 25 ¹ *1 ⁸ 4 2	*60 90 15 15 261 ₂ 28 *13 ₄ 2	5,500 6,700		131 ₂ Feb 27 241 ₄ Feb 28	35% Jan 10	10 June 17 June 21s Jan	80 Sept 284 Sept 601 ₂ Jan 41 ₂ Sept
*134 2 *618 73 *78 1 *14 7		55 ₈ 5 *7 ₈ 1	58 584 6	*184 2 588 57 78 1 *14 1	*53 ₈ 61 *3 ₄ 1 *1 ₄ 1	2 600	Magma Copper No pa	538 Mar 2 78 Feb 18	7% Jan 21	413 Apr	134 Sept 4 Sept 24 Sept
*58 11 *184 3 *514 71	*184 3	*184 2	14 *58 11 34 *158 3			100	Mandel BrosNo pa	ag Jan d	1 Jan 26 27 ₈ Jan 25 8 Jan 31	14 Apr	314 Sept 484 Sept 9 Aug
*1 ₂ a 81 ₈ 81 61 ₄ 68	4 *1 ₂ 8 4 77 ₈ 81	4 78 8	14 x784 81	*38 784 78 4 *638 61	14 12 1 14 712 8 12 *638 7	2 100 7,300 1,400	Maracaibo Oli Explor_No pa Marine Midland Corp1	712 Mar 3 6 Feb 2	58 Jan 16 1112 Jan 9 8 Jan 11	38 June 612 June 534 May	112 Aug 1438 Aug 1384 Sept
*5 ₈ 8 *41 ₂ 47 141 ₂ 15	58 58 8 8 414 45 14 141	8 *41 ₂ 5 2 141 ₂ 15	12 58 8 4412 5 15 15	8 41 ₂ 41 15 16	5 5 51 15 151	4 1,700 4 1,600	Marmon Motor CarNo pa Marshall Field & CoNo pa Mathieson Alkall WorksNo pa	12 Feb 2 414 Jan 30 14 Feb 27	178 Jan 11 614 Jan 11 1712 Jan 11	3 July 9 June	312 Sept 1312 Jan 2078 Mar
*103	*103 10 10 *134 2	*103 *10 10 *184 2	*103 1018 101 *184 2	*103 9 ⁷ 8 10 *1 ³ 4 2	- *103 10 101 *184 2	8 1,000	Preferred	0 1001 ₈ Jan 20 984 Feb 24 184 Feb 10	134 Feb 10 278 Jan 23	1 July	105 Jan 20 Jan 6 Aug
*35 ₈ 43 *10 171		8 *33 ₈ 4 8 *10 17	38 314 35 18 *10 171	8 *10 17			PreferredNo pa Prior preferredNo pa	31 ₄ Mar 1 151 ₂ Jan 19		3 Apr 2218 Dec	1012 Sept 3514 Jan
- Bid a	asked pil	ce, no said	on this day.	. Ex-divide	J ANATA						

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HIGH AN	D LOW SA	LE PRICE	S—PER I SH	ARE, NOT	PER CE	NT.	Sales	STOCK NEW YORK STOCK	PER SH Range Sine	e Jan. 1	PER SH Range for F	revious .
Saturday Feb. 25.	Monday Feb. 27.	Tuesday Feb. 28.	Wednesda Mar. 1.			day 7.3.	the Week.	EXCHANGE.	Lowest.	Highest.		Highest.
### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	Tuesday Feb. 28. \$ per share **4 11 7 7 2 2 **153 3 **54 41 **714 9 7 3 3 **194 101 **101	Wednesda	## ## ## ## ## ## ## ## ## ## ## ## ##	A	## 12	## Property Property	Indus. & Miscell. (Com.) Par Pitston Co (The)	## Comparison of	Section Proceed Proceed Proceed Proceed Proced Proce	Per share S 12 Dec	## ## ## ## ## ## ## ## ## ## ## ## ##

New York Stock Record—Concluded—Page 8 March 4 1933
FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

The color of the	HIGH AN	D LOW SA	LE PRICE	PER SHA	RE, NOT		Friday		STOCKS NEW YORK STOCK	PER SI Range Sine	e Jan. 1	PER SHARE Range for Previous Year 1932.		
1. 1. 1. 1. 1. 1. 1. 1.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Ma	7.3.	Week.	EXCHANGE.	Lowest.	Highest.	Lowest.	Highest.	
1.	*61 ₂ 71 ₂ *6 63 ₈		678 7 +5 61	*612 7	*61 ₂ 7	*61	684	700	Thompson (J R)25 Thompson Products IneNo par	678 Feb 28 538 Jan 6	83 ₈ Feb 2 71 ₂ Jan 12	712 Nov 284 June	164 Mar 10 Feb	
30	33 ₈ 33 ₈	338 338 *3812 40	*1218 25 328 38 3812 381	*12 ¹ 8 25 3 ³ 8 3 ¹ 2 38 38	*1218 25 328 3 *28 38	38 33 37	25 31 ₂ 37	15,000	\$3.50 cum prefNo par Tidewater Assoc OilNo par Preferred100	12 Jan 10 31s Jan 13	121 ₂ Jan 23 4 Feb 11	12 June 2 Apr 20 Feb	171 ₂ Sept 55 ₈ Sept 60 Sept	
A	*884 15 *45 50 184 178	*884 15 *47 50 178 178	*884 15 *47 50 *178 2	*884 15 *47 49 *178 2	*834 15 47 47 134 1	*88 *451 78 18	15 481 ₂ 2	100	Preferred 100 Timken Detroit Axle 100	45 Feb 2 184 Feb 24	50 Feb 10 312 Jan 12	5 June 30 Feb 2 July	10 Aug 62 Sept 64 Sept	
1									Tobacco Products Corp No par Class A No par			278 Jan 658 Jan	638 Mar 9 Mar	
1.	*3 41 ₂ 27 ₈ 31 ₄	*3 41 ₂ 28 ₄ 31 ₈	*3 41 27 ₈ 3	2 *3 41 ₂ 27 ₈ 31 ₈	*3 4	1 ₂ *3 1 ₈ 3	41 ₂ 31 ₂	9,300	Transue & Williams St'l No par Tri-Continental Corp No par	3 Feb 2 284 Feb 27	31 ₂ Jan 4 41 ₄ Jan 5	214 July 112 May	812 Sept 512 Sept	
1.	2018 2018 *84 1	84 84	*20% 21	*2084 21	2084 21 *84 1	18 *201	21	600 200	Trico Products CorpNo par Truax Traer CoalNo par	2018 Feb 25 84 Feb 27	21% Jan 4 % Feb 27	1938May 14 May	3112 Mar 318 Jan	
90. 1 10.	*8 ₄ 7 ₈ 91 ₂ 91 ₂	*8 ₄ 7 ₈	91 ₂ 91	7 ₈ 7 ₈ 7 ₈ 91 ₂ 91 ₂	984 1	84 101	1 1084	100 4,300	Ulen & CoNo par Under Elliott Fisher Co No par	24 Jan 16 914 Feb 24	14 Jan 4 14 Jan 5	1 ₂ May 73 ₈ July	31g Aug 243g Sept	
180 200 400 100 100 100 100 100 100 100 100 1	20 £ 2112 912 958	1978 211 ₂ 1 91 ₄ 93 ₈	201 ₄ 213 91 ₄ 91	4 21 221 ₈ 4 91 ₈ 91 ₄	21 22 81 ₂ 9	14 x211 81	23	47,300 3,700	Union Carbide & Carb. No par Union Oil California25	1984 Feb 24 812 Mar 2	2838 Jan 11 1158 Jan 4	1512 May 8 July	3638 Mar 1538 Sept	
109. 110. 109. 11. 109. 11. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 109. 110. 110	165 ₈ 201 ₄ 525 ₈ 53	1658 1814 5212 5212	167 ₈ 181 515 ₈ 511 *14 15	4 17 18 ¹ 4 8 51 ¹ 2 51 ¹ 2 *1484 16 ⁸ 4	161 ₂ 17 52 52	178 112 16	52 16	900 400	United Aircraft & Tran_No par Preferred50 United Biscuit100	161 ₂ Mar 2 511 ₂ Mar 1 131 ₂ Feb 24	59% Jan 5 18 Jan 23	30¼ May 11 July	58 Dec 281 ₂ Mar	
## 15									United Carbon No par United Cigar Stores1	1014 Feb 25 18 Jan 3	15 Jan 5	658 June 18 Nov	18 Sept	
28		3014 31	30 30		29 -29	14 301	2 3084	6,200	United CorpNo par PreferredNo par	51 ₂ Feb 27 29 Mar 2	1018 Jan 11 3738 Jan 6	312 June 20 June	14 Sept 39% Sept	
80	25 2584	2434 26	2478 25	4 2512 2712	2 22458 26	14 25	28	1,000 16,400	United Electric CoalNo par United FruitNo par	2 Feb 27 23 ¹ 4 Jan 3	4 Jan 12 304 Jan 28	238 July 1014 June	678 Aug 3258 Aug 22 Sept	
	93 94	911 ₂ 94 *1 ₂ 1 4 4	*9014 91: *12 1	2 9112 9112	91 93 *1 ₂ 1	911 *1 31	2 9112	1,100	United Paperboard100 United Piece Dye Wks_No par	91 Mar 2 1 ₂ Jan 23 31 ₂ Mar 3	100 Jan 9 12 Jan 23 512 Jan 3	70 June 12 Dec 38 June	99 Dec ² 4 Aug 11 ⁷ 8 Sept	
2016 2016 201 201 201 201 201 201 201 201 201 201	*** 1	+84 1	*64 75 *45 53	*64 75	*84 7	64	64	10	United Stores class ANo par Preferred class ANo par	64 Mar 3 34 Feb 28 474 Jan 3	18 Jan 5 511 Feb 3	24 May 27 Jan	3 Jan 4814 Mar	
191 131 23 23 14 131 132 132 132 132 132 132 132 132 132	·2212 2584	*2212 25 11 11 *58 34	225 ₈ 23 •11 20 •5 ₈	*23 231s *11 20 *68 78	*2212 23 *11 15	312 221 9 *11 58 *5	2 23 20 8 ⁷ 8	10 100	Universal Leaf Tobacco No par Universal Pictures 1st pfd_100 Universal Pipe & RadNo par	22 Feb 16 104 Feb 1 5 Jan 16	26 Jan 11 15 Jan 21 78 Jan 5	11 May 10% Dec 12 Apr	31 Sept 50 Jan 218 Aug	
*** **** *****************************	•114 412	•13 14	1314 131 +118 4	4 13% 13% 2 +114 412	*13 13	188 131 112 *1	4 131 ₄ 41 ₂	400	1st preferredNo par U S Distrib CorpNo par	1314 Jan 17 2 Feb 23	144 Feb 10 412 Jan 20	1112 June 2 June	1638 Aug 518 Dec	
181 20 13 10 10 10 10 10 10 10 10 10 10 10 10 10	*612 814 314 314	314 314	*61 ₂ 9 31 ₄ 3	*61 ₂ 81 ₄ 31 ₂	*61 ₂ 31 ₂	*61 31 ₂ 31	2 9	1,700	U S Freight	7 Feb 16 318 Feb 23	111 ₂ Jan 6 47 ₈ Jan 4	312 May 138 June	15% Sept 614 Sept	
294 295 296 296 296 297 297 297 297 297 297 297 297 297 297	18 ¹ 8 20 •1 ¹ 2 2 ¹ 2 15 16	18 19 •11 ₂ 2 1384 15	19 19 *11 ₂ 2	4 18 191 ₂ *15 ₈ 18 ₄	18 18 *15 ₈	378 19 184 *15	8 12 ₄	5,800	U S Gypsum20 U S Hoff Mach CorpNo par	18 Feb 25 15 ₈ Feb 24	221 ₂ Jan 11 3 Jan 5	1012 June	6 Sept	
19. 304	*218 258 414 458	25g 25g •414 6 •2812 37	212 2	2 28 28	*218 2 438	11 ₂ 21 11 ₂ 47	2 2 ¹ 2 8 6	2,000	U S Leather v t c No par Class A v t c No par Prior preferred v t c 100	23s Mar 1 414 Feb 25 30 Feb 23	4 Jan 6 88 Jan 11 50 Jan 13	114 May 314 June 4414 June	16 Sept 7018 Sept	
43 6294 414, 42 * 414, 42 * 414, 42 * 414, 42 * 414, 42 * 414, 42 * 415, 42	27 ₈ 27 ₈ 31 ₄	558 54	278 3	4 318 314	27 ₈ 3 51 ₂ 6	61	8 3 ⁷ 8 8 6 ⁷ 8	6,800 2,300	U S Realty & ImptNo par U S RubberNo par 1st preferred100	21 ₂ Feb 28 27 ₈ Feb 27 51 ₂ Feb 23	534 Jan 12 12 Jan 13	114 June 318 June	1014 Aug 2084 Aug	
684, 67 67 67 67 67 67 67 68 691, 681, 681, 681, 681, 681, 681, 681, 68	42 4284	4184 42 238 ₈ 251 ₈	+4184 42	*418 ₄ 42 231 ₂ 25	4112 41	84 *411	2 42	900	U S Steel Corp100	3912 Jan 4 238 Mar 2	43 Feb 10 32 Jan 11	31 July 214 June	4578 Aug 5258 Feb	
2944 30	6614 67 212 258	67 67 21 ₂ 3	6514 651 228 21	2 212 1 212	66 66 21 ₂	651 21 ₂ 23	8 6538 8 3	1,200 6,300	US Tobacco	59 Jan 9 28 Feb 28	68 Feb 21 418 Jan 11	55 June 112 May	66 Apr 108 Jan	
28. 36	*244 30 858 912	*244 30 8 85	*2434 30 8 8	*2434 30 4 818 81	*2484 3	814 73	4 30 4 878	9,700	Vanadium Corp of Am No par	1518 Jan 11 758 Mar 2	24 Feb 16 1414 Jan 11	12 June 514 May	20 Jan 234 Sept	
**** *** **** **** **** **** **** **** ****	*31 36 *5 ₈ 1	*31 36 *5 ₈ 1	*30 36	*30 36	*30 3	*30	36		Virginia-Carolina Chem No par	24 Jan 27 58 Feb 23	381 ₂ Feb 17 1 Jan 3	1512 July 12 Mar	424 Sept 238 Aug	
77; 72; 96%, 71; 96%,	*4184 45 77 77	*42 45 78 78 1278 138	*76 78	77 77	*4112 4 *76 7	7 *76	77	300	7% preferred 100 Virginia El & Pow \$6 pf No par	40 Feb 14 77 Jan 3	5012 Jan 5 8558 Jan 25	60 June	69% Nov 90 Sept	
1 1 1 1 1 1 1 1 1 1	712 712 1 1 •214 314	*684 71 *1 11 *214 28	*65 ₈ 7 1 1 1 1 *21 ₄ 3	1 +67 ₈ 71 ₉ 1 1 1	*67 ₈ 11 ₈ *21 ₄	738 6 118 *1	78 678 114	1,200	Waldorf SystemNo par Walworth CoNo par Ward Baking class ANo par	678 Mar 3 1 Feb 2 278 Feb 24	2 Jan 10 312 Jan 13	a ₄ June 21 ₄ May	438 Aug 1014 Jan	
a ₁ 7 ₆ a ₄ a ₄ a ₅ 2 ₄ 1 ₄ <th< td=""><td>131₄ 131₄ 1 11₈</td><td>1 11</td><td>1 1 1</td><td>*13 131 1 118 11</td><td>13 1</td><td>3 13 11₄ 1</td><td>13</td><td>300</td><td>Warner Bros Pictures No par</td><td>1 Feb 25</td><td>15 Jan 12 214 Jan 4</td><td>12 May</td><td>4012 Mar 412 Sept</td></th<>	131 ₄ 131 ₄ 1 11 ₈	1 11	1 1 1	*13 131 1 118 11	13 1	3 13 11 ₄ 1	13	300	Warner Bros Pictures No par	1 Feb 25	15 Jan 12 214 Jan 4	12 May	4012 Mar 412 Sept	
*** **Property of Property of	21 ₂ 21 ₂	212 28	*8 ₄ 1 28 ₄ 2	8 *1 11 21 ₂ 23	*1 258	11 ₈ 1 3 3	33	2,900	Warner Quinland No par Warren Bros No par	21 ₂ Feb 25	112 Jan 13 484 Jan 11	12 May 14 May	214 Aug 838 Sept	
**42	*518 6 112 113	5 51 11g 11	8 51 ₈ 5 2 11 ₂ 1	18 *518 51 12 112 21	51 ₄ 18 ₄	51 ₄ 5 13 ₄ *1	12 51 ₂ 38 13	900 2,100	Warren Fdy & PipeNo par Webster EisenlohrNo par	5 Feb 20 1 Jan 16	9 Jan 17 218 Mar 1	714 May 58 May	1414 Sept 2 Jan	
19-6 22 19-6 21-8 20-6 21-8 20 21-8 20 21-8 20 20-18 22-8 45-700 40-8	*42 45 1714 191	171 ₂ 19	*411 ₂ 42 18 19	*411 ₂ 42 1 ₄ 181 ₈ 191	41 4	11 ₂ 40 9 18	401	800 26,500	Conv preferredNo par Western Union Telegraph. 100	40 Mar 3 1714 Feb 25	49 Jan 3 31 Jan 11	4284 July 128 June	581 ₂ Sept 50 Feb	
*12 17½ *10 17½ *12 17½ *10 17½ *12 17½ *13 13 363 37 363 37 353 337 353 383 363 3	193 ₈ 22 61 641	195 ₈ 213 *62 67	8 201 ₈ 21 +62 64	12 20 211 38 6414 641	8 195 ₈ 2 4 62 6	01 ₂ 20 4 62	14 228 14 638	45,700	Westinghouse El & Mfg50	193 ₈ Feb 25 601 ₂ Feb 2	3184 Jan 11 7212 Jan 11	1558 June 5212 June 212 Apr	431 ₂ Sept 82 Sept	
1037a 1037a 1037a 1013a 103 10	37 37 40 40	*10 171 351 ₄ 37 401 ₈ 411	2 *12 17 351 ₄ 37 4 *401 ₈ 50	12 *10 171 35 381 *40 52	2 *12 1 2 36 3 421 ₄ 4	71 ₂ *12 7 36 21 ₂ *43	171 38 1 ₂ 51	360	Class A	147 ₈ Feb 7 35 Mar 1 40 Feb 24	147 ₈ Feb 7 511 ₂ Jan 13 63 Jan 13	25 May 22 June	80 Sept 76 Jan	
**1	1037 ₈ 1037 92 96	*90 94	8 *10184 104 *90 94	103 103 88 93	100¼ 10 90 9	3 *100 0 *85	18 104 92	180 220	West Penn Power pref100	10014 Mar 2 88 Mar 1	110 Jan 12 101 Jan 11	80 June 661 ₂ June	111 Oct 101% Mar	
*12\frac{1}{4}\frac{120}{20} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	*1 11 *61 ₂ 65	4 *1 11 61 ₂ 65	8 614 6	18 1 1 14 •6 61	2 6	11 ₄ 1 5	51,	800	Class v t eNo pa Westvaco Chlorine ProdNo pa	1 Feb 18	11 ₂ Jan 11 8 Jan 24	1 June 3 June	48 Mar 128 Mar	
**** *********************************	*12141.20	*1214 20	*1214 20	*1214 20	*1214 2	0 *12	4 20		White Motor50	14 Jan 28	14 Jan 28	678 June 1934 Nov	2714 Sept	
*16¼ 175 ₈ 16¼ 16½ 1615 175 ₈ 15 15 15 15 15 15 15 15 15 15 15 15 15	*12 5 *118 11	8 *1 ₂ t	12 +114 1	12 *12 5 12 *114 11	8 *1 ₂ *1 ₁₄	5 ₈ * 11 ₂ 1	12 5	300	White Sewing Machine. No pa	1 ₂ Jan 20 1 ₃ Jan 14	5g Jan 114 Mar	14 Apr 84 Apr	214 Aug 284 Sept	
**1	*1614 175	8 16 ¹ 4 16 ¹	14 *15 17	58 15 15 38 1 ₄ 3	*15 1	758 *15	175	8 200	Wilcox-Rich cl A conv. No pa Willys-Overland (The)	15 Mar 14 Feb 21	18 ¹ 4 Jan 12 2 ³ 8 Jan 4 17 ¹ 2 Jan 2	1312 June 8 May 6 June	2012 Mar 378 Sept	
251 ₂ 27 255 ₈ 271 ₄ 261 ₆ 271 ₂ 27 28 27 278 8 93 ₄ 311 ₄ 111 ₄ 112 ₄	1 11 414 41 1914 191	1 1 4 *4 4 4 *19 20	8 4 4 191 ₂ 19	14 +1 11 4 4 4 58 1912 191	4 *1	11 ₈ 1 41 ₈ 4	18 43	1,60	O Wilson & Co IncNo pa O Class ANo pa O Preferred10	7 4 Jan 2 19 Mar	158 Jan 16 528 Jan 16 2518 Jan 16	15 May 11 June	134 Mar 478 Sept 31 Mar	
*1612 184 *1212 20	2512 27 1114 111 •1812 23	255 ₈ 27 ¹ 10 ¹ 4 11 17 17	97 ₈ 10	12 27 28 12 1018 101 *17 20	4 8 *165 ₈ 2	778 27 984 9 3 *16	1 ₂ 28 ³ 1 ₂ 10 ⁷ 5 ₈ 23	4 44,800 8 3,400 100	Woolworth (F W) Co10 Worthington P & M10 Preferred A10	0 251 ₂ Feb 25 0 8 Mar 2 0 17 Feb 27	3718 Jan 1 16 Jan 1 23 Feb	5 May 141 ₂ June	41 Jan	
212 258 258 258 258 258 258 258 258 258 25	*814 11 *847 ₈ 35	*81 ₄ 11 35 35	818 8 4 3412 34	*14 ¹ 4 22 *14 *5 71 58 34 ¹ 2 34 ¹	*151 ₈ 2 *5 4 35 2	2 *14 71 ₈ *5 5 *35	14 18 71 14 358	8 70 4 70	O Preferred B	0 14 Feb 28 7 818 Feb 28 7 341 ₂ Feb 28	9 Jan 3 39 Jan 2	378 Apr 2514June	181 ₂ Sept 57 Jan	
818 834 818 835 712 814 9814 9 8 8 8 814 9 3,600 Youngstown Sheet & T_No par 712 Feb 28 1312 Jan 11 4 May 2712 Sept 912 4 12 12 12 12 12 12 12 12 12 12 12 12 12	*19 20 *44 5	8 23 ₈ 2 19 19	*181 ₂ 2	161 ₈ 20 161 ₈ 20	2 218 18 1	21 ₄ 8 *17	3 ₈ 25	8 6,80	Yellow Truck & Coach el B_1 Preferred10	0 218 Mar 0 18 Mar	2 414 Jan 1 2 2378 Feb	1 18 June 12 May	7% Sept 40% Sept	
	818 81 *12 4	4 818 8	8 712 1	14 *814 9 84 *12	8 *12	8 8	14 9	3,60	Youngstown Sheet & T_No pa Zenith Radio CorpNo pa	712 Feb 28	1 1312 Jan 1 1 Jan 1	4 May	2712 Sept 2 Jan	
*Bid and asked prices, no sales on this day. #Ex-dividend. #Ex-rights. #Ex-warrants.		1		1								11		

On Jan. 1 1909 the Ero	nange method of que	atne conas we	is changea ana	t prices are now "and interest"—except for income and defaulted bonds.
N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Friday, Ran Mar. 3. Last	reek's appear use at Sale.		N. Y. STOCK EXCHANGE ST Price Week's Range or Since Jan. 1.
U. S. Government. First Liberty Loan— 3½% of 1932-47	100 tas Sale 99 to 100 tas Sale 100 102 to 1	High No. 1101211 2902 22Feb'33 1211 1102	9910011031001	
2d conv 44 % of 1932-47 J D Fourth Liberty Loan— 44 % of 1933-38	10018at Sale 10012at	33 101 28 33 8620	1001241034041	2d series sink fund 5½s1940 A O 336 Sale 36 438¹s 14 36 40¹s Dresden (City) external 7s1945 M N 61¹s Sale 61¹s 61¹s 61¹s 1 35 65¹s Dutch East Indies ext 6s1947 J J 95¹s Sale 93 95¹s 46 93 101²s 40-year ext 5½sMar 1953 M S 93 95¹s Sale 93¹s 95¹s 7 93¹s 101°s
Treasury 3%s	97 629 Sale 97 439 94 1822 Sale 93 162	23 103 5 22 2994 22 102 2503 23 100 1467 24 96 3110	9941481071488 981481051788 97481022488 931489 982988	Certificates of deposit J 49 60 Dec'32 Estonia (Republic of) 7s1967 J 48 4934 4814 50 5 46 538
Treasury 3%s June 15 1940-1943 M S Treasury 3%s Mar 15 1941-1943 M S Treasury 3%s June 15 1946-1949 J D	971022 Sale 96312	100 4 ₃₂ 1710 4 ₃₂ 99 ³⁰ 32 1479 5 ₃₃ 97 ²⁸ 32 1822	9681261022522	External sink fund 61/s. 1950 M S 6814 Sale 68 69 31 66 72 External sink fund 61/s. 1950 M S 60 Sale 60 6312 26 60 66 External sink fund 51/s. 1958 F A 58 Sale 58 6034 16 5778 62
State & City—See note below. N Y City 41/4s		Feb'33	THE SECTION	Finnish Mun Loan 6 6 1. 1954 A O 584 8ale 584 584 5 56 61
Agric Mtge Bank s f 6s 1947 F A Sinking fund 6s A Apr 15 1948 A O Akershus (Dept) ext 5s 1963 M N Antioquia (Dept) coll 7s A 1945 J J External s f 7s ser B 1945 J J	264 40 25	Feb'33 4	651 ₄ 687 ₈ 77 ₈ 103 ₄	German Government Interna-
External s f 7s ser C 1945 J J External s f 7s ser D 1945 J J External s f 7s 1st ser 1957 A O External sec s f 7s 2d ser 1957 A	8 20 8 ³ 8 8 9 ³ 8 8 6 ³ 4 8 ³ 8 8 6 8 ¹ 4 8	8 Feb'33 88 11 Feb'33 8 1	8 10 ¹ 2 7 ¹ 4 10 ¹ 4 7 ¹ 8 9 ⁵ 8 7 ¹ 8 10 ¹ 2	German Prov & Communal Bks (Cons Agric Loan) 6½s A. 1958 J D 43 Sale 40 43 90 40 55½ Gras (Municipality) 8s 1954 M N 5358 Sale 5358 56½ 5 51 64 Gt Brit & Ire (U K of) 5½s 1937 F A 10378 Sale 103 1064 1488 103 1064
External sec s f 7s 3d ser1957 A 0 Antwerp (City) external 5s1958 J D Argentine Govt Pub Wks 6s_1960 A 0 Argentine Nation (Govt of)—	6 85 ₈ 83 ₈ 751 ₄ Sale 751 ₄ 421 ₈ Sale 41	8 8 ³ 8 1 4 76 9 42 ¹ 8 55	7 984 9 7514 83 5 41 5014	Registered F A
Sink funds 6s of June 1925-1959 J D Extl s f 6s of Oct 19251959 A O External s f 6s series A1957 M S External 6s series BDec 1958 J D	5 41 ¹ 2 42 ¹ 2 a40 ¹ 8 5 41 ⁵ 8 Sale a40 ³ 4	8 43 59 4 a43 58	5 4012 5012 9 44018 51 8 44034 51	Sinking fund sec 6s
Extl s f 6s of May 19261960 M N External s f 6s (State Ry).1960 M S Extl 6s Sanitary Works1961 F A Extl 6s pub wks May 1927 1961 M N Public Works extl 516s 1962 F	41 ¹ 8 Sale 440 ¹ 8 A 42 ³ 4 Sale 40 ¹ 4 A 41 ¹ 2 45 ¹ 4 41	8 4234 42 4 4318 60	2 4018 5012 0 4014 5078 6 41 5018	2 Hungarian Munic Loan 7 1/5 1945 J J 1712 Sale 17 1712 29 1584 23 External s f 7sSept 1 1946 J J 19 Sale 19 19 1 19 22 Hungarian Land M Inst 7 1/6 61 M N 25 Sale 25 25 3 25 3212
Public Works extl 5½61962 F A Argentine Treasury 5s £1945 M S Australia 30-yr 5sJuly 15 1955 J J External 5s of 1927Sept 1957 M S External 5 4½5 of 19281956 M N	5 55 Sale 55 731 ₂ Sale 711 ₄ 5 735 ₈ Sale 721 ₄	4 741 ₈ 247 4 741 ₄ 159	5 4978 55 7 7114 7734 9 7214 7784	Hungary (Kingd of) s f 7 1/4s 1944 F A 35 Sale 33 35 29 33 45 4 1rish Free State extl s f 5s1960 M N 76 ¹ s 85 77 ³ 4 77 ³ 4 2 76 ¹ s 78 4 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Austrian (Govt) s f 7s1943 J D Internal sinking fund 7s1957 J J Bavaria (Free State) 6½s1945 F A	8814 Sale 8712 59 Sale 59 A 51 Sale 47	2 92 ¹ 2 47 42	7 871 ₂ 95 2 58 647 ₈	External sec s f 7s ser B 1947 M S 90% 93 90% 91% 177 90% 97 8 1 14 14 17 90% 97 84 97 84 97 84 97 84 97 84 97 84 97 84 95 12 14 14 14 17 90% 97 84 97 97 97 97 97 97 97 97 97 97 97 97 97
Belgium 25-yr exti 634s 1949 M 3 External s f 6s 1955 J J External 30-year s f 7s 1955 J D Stabilization loan 7s 1956 M N	5 99 Sale 99 J 89 Sale 89 D 991 ₂ Sale 991 ₂	100 ¹ 2 69 94 94	0 9912 1074	Extl slaking fund 5½s1965 M N 40¼ Sale 37½ 41 121 35½ 49¾ Jugoslavia (State Mtge Bank) Secured s f g 7s1957 A O 15½ 18 17 17 1 15½ 20 Lelpzig (Germany) s f 7s1947 F A 56% Sale 56% 58 4 56½ 64
Bergen (Norway)— Extl sink funds 5sOct 15 1949 A G External sinking fund 5s1960 M S Berlin (Germany) 8 f 6 1/281950 A C	5 -33 72 7518 0 33 4312 34	3818 13	3 751s 751s 34 60	Lower Austria (Prov) 7 ½s1950 J D 5012 52 57 58% 61 49% 6012 Lyons (City of) 15-year 6s1934 M N 101% 8ale a101 10212 111 a101 105% Marseilles (City of) 15-yr 6s.1934 M N 10112 8ale a10114 10212 89 a10114 10518 Medellin (Colombia) 6 ½s1954 J D 8 9 812 812 4 812 14
External s f 6sJune 15 1958 J D Bogota (City) extl s f 8s1945 A D Bolivia (Republic of) extl 8s.1947 M N External secured 7s (flat)1958 J External s f 7s (flat)1969 M S	0 16 ¹ 4 18 16 N 5 Sale 5 4 ³ 4 Sale 4 ³ 4	16 5 51 ₂ 29	5 15 23 9 412 712	Mexico (US) ext 5s of 1899 £ '45 Q J 26 Apr' 30 22 Assenting 5s of 1899 1945 338 412 378 378 1 312 48s
Bordeaux (City of) 15-yr 6s. 1934 M M Brazil (U S of) external 8s 1941 J D External s f 6 1/25 of 1926 1957 A C External s f 6 1/25 of 1927 1957 A C	N a101% Sale 10114 D 2012 Sale 20 O 2012 Sale a184 O 2014 Sale 1812	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 a10114 10514 3 1658 2612 9 1584 2512 2 1484 2513	Assenting 4s of 1910 large
7s (Central Ry)	D 1814 19 1714 S 6318 Sale 6134 S 6612 Sale 6512 A 65 Sale 6418	1884 20 84 6314 33 12 a6812 28	121 ₂ 23 121 ₂ 23 3 605 ₈ 721 ₂ 8 641 ₂ 70 8 637 ₈ 681 ₂	Small Milan (City, Italy) extl 6 1/5 1952 A O 8112 Sale 80 84 63 80 90 Minas Geraes (State) Brazil— External s f 6 1/6 1958 M S 2012 Sale 19 2212 73 12 23
20-year s f 6s	D 75 Sale 74 D 281 ₂ Sale 255 ₈ 3 371 ₄ Sale 37 O 41 Sale 41	41 8	5 3714 41	Ext sec 6 1/28 series A 1959 M \$ 21 Sale 19 22\frac{1}{2} 18 11\frac{1}{3} 23\frac{1}{2} 8 Montevideo (City of) 78 1952 J D 12\frac{1}{2} 8 15 12\frac{1}{2} 8 13\frac{3}{4} 11 12\frac{1}{2} 8 21 External s f 6s series A 1959 M N 9\frac{1}{2} 8 11 1 11\frac{1}{2} 8 5 1 1 18 New So Wales (State) ext 5s 1957 F A 72\frac{3}{4} Sale 71\frac{1}{2} 8 73\frac{1}{2} 11\frac{1}{4} 71\frac{1}{2} 76
External s f 6 1/8	8 17 ¹ 2 Sale 16 19 Sale 17 ⁵ 8 J 22 ¹ 2 Sale 20 ¹ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	41 941- 20	External s f 5s Apr 1958 A O 71 ³ 4 Sale 71 ⁵ 8 73 72 71 75 ¹ 4 8 70 70 72 72 74 75 ¹ 4 8 74 75 74 75 ¹ 4 8 75 75 75 75 75 75 75 75 75 75 75 75 75
Stabil'n s f 7 ½sNov 15 1968 M M Caldas Dept of (Colombia) 7 ½s'46 J Canada (Dom'n of) 30-yr 4s. 1960 A C 5s	J 13 ¹ 4 13 ⁸ 4 12 ⁷ 8 O 79 Sale 79 N 96 ⁷ 8 Sale 92 ⁵ 8	78 1384 12 8112 234 58 9678 298	2 12 ¹ 2 16 ³ 4 79 88	2 40-year s 1 5 5/5
Carlsbad (City) s f 8s1954 J Cauca Val (Dept) Colom 734s 46 A Central Agric Bank (Germany)—	3 80 90 8112 10 11 1018	9638 114 8 8112 2 8 1178 2	94 1001 2 80 86 5 914 1314	4 Oriental Devel guar 6s1953 M S 39 ¹ 4 Sale 37 39 ¹ 4 29 35 46 ³ 4 Extl deb 5 ¹ / ₂ s1958 M N 32 ¹ ₂ 37 ⁷ ₈ 31 ⁸ ₈ 31 ¹ ₉ 42 ¹ ₈ Oslo (City) 30-year s f 6s1955 M N 80 Sale 80 82 24 80 88
Farm Loan s f 7s. Sept 15 1950 M 8 Farm Loan s f 6s. July 15 1960 J Farm Loan s f 6s. Oct 15 1960 A 6 Farm Loan 6s ser A Apr 15 1938 A 6	1 4934 Sale 4334 0 4934 Sale 4358 0 63 Sale 45914	5112 107 8 5112 253 14 764 187	7 4384 67 3 4358 667 7 a5914 751	Peru (Rep of) external 7s1959 M S 712 838 712 814 6 64 10
Chile (Rep)—Extl s f 7s1942 M A External sinking fund 6s1960 A C Ext sinking fund 6sFeb 1961 F Ry ref ext s f 6sJan 1961 J Ext sinking fund 6sSept 1961 M	N 712 812 a714 O 614 Sale 614 A 614 Sale 4	14 812 10 14 714 76 4 4712 12 14 738 24	6 578 10 54 10 558 10	4 Nat Loan extl s f 6s 1st ser 1960 J D 4s4 Sale 412 4s4 1 414 7s8 Nat loan extl s f 6s 2d ser 1961 A O 6s2 5s4 4s2 4s6 8
External sinking fund 6s1962 W & External sinking fund 6s1963 M N Chile Mtge Bk 6 1/28 June 30 1957 J D	N 658 Sale 612 D 10 Sale 4912	4 712	511 6 10	External sink fund g 8s1950 J J 65% Sale 65 08 38 59% 69% 90° 11% 16 14 16% 59% 912 18 Extl guar sink fund 7 1/51966 J J 14% Sale 13 16 20 8% 17 Prussia (Free State) extl 6 1/6 51 M S 48% Sale 42 48% 115 42 63%
S f 6%s of 1926_June 30 1961 J L Guar s f 6sApr 30 1961 A G Guar s f 6s1962 M N Chilean Cons Munic 7s1960 M S Chinese (Hukuang Ry) 5s_1961 J L	878 914 1312 878 Sale 878 878 978 878 \$ 412 6 434	78 9 19 78 9 32 84 5 3	4 1212 15 9 758 1114 2 888 1154 3 414 8 3 12 1612	Rhine-Main-Danube 78 A 1950 M S 54 6478 55 58 69 55 7114 Rio Grande do Sui evil a f 8a 1946 A O 13 Sale 1314 16 9 12 22
Chinese (Hukuang ky) 58_1951] J. Christiania (Oslo) 20-yr a f 6s '54 M & Cologne (City) Germany 6 ½ 1950 M & Colombia (Rep) 6sJan 1961] J. Ext s f 6s of 1928Oct 1961] A.	8 80 88 8518 8 3858 44 38 J 32 Sale 2614 0 3112 Sale 2512	8 Feb'33 38 4 34 ¹ 4 66	8212 8513 1 38 573 6 2518 371 2510 37	2 Rio Grande do Sui extis 183-1946 A O 13 Saio 104 AO 12 22 External sinking fund 6s. 1968 D 11 Sale 1054 12: 14 Sig 1812 6 External sf 7s of 19261966 M N 1012 1212 11 1258 16 9 1814 External sf 7s munic loan 1967 J D 11 Sale 1012 11 7 Si4 184 Rio de Janeiro 25-year sf 8s. 1946 A O 918 Sale 918 11 14 9 1614
Colombia Mtge Bank 6 1/4s of 1947 A 0 Sinking fund 7s of 19261946 M Sinking fund 7s of 19271947 F A Copenhagen (City) 5s1952 J I	O 23 Sale 191 N 23 Sale 193 A 1742 2514 20 O 60 Sale 5978	12 23 11 14 23 19 2014 3	1 19 30 19 198 ₈ 291 ₄ 3 188 ₄ 30	4 Rome (City) extl 63/81952 A O 84½ 8ale 83% 85 45 83% 92% Rotterdam (City) extl 681964 M N 90½ 8ale 90½ 98% 13 90½ 101½ Roumania (Monopolies) 781959 F A 34 8ale 34 34½ 5 32 39
25-year g 4½s	N 58 Sale 58 A 11 ¹ 2 12 11 ⁵ 6 N 24 ⁵ 4 28 24 ⁵ 6	591 ₂ 11 58 12 34 2434 34 2534	1 58 677 2 1084 161 2 2484 281 1 25 301	2 External s f 6 4s of 1927 - 1957 M N 9 107s 912 912 5 714 1312 2 San Paulo (State) extl s f 8s. 1936 J J 20 Sale 20 20 3 20 23
Costa Rica (Republic)— 78 Nov 1 1932 coupon on 1951 M P 78 May 1 1936 coupon on 1951	N 267 ₈ 28 27 14 15 ⁸ ₄ 14 S 488 ¹ ₄ Sale 488 ¹ ₄	27 Feb'33	8 23 ¹ 2 27 14 19 ² 3 87 ¹ 2 89	External s f 6s 1968 J J 984 1112 10 11 11 918 15 Secured s f 7s 1940 A O 5614 Sale 5518 5614 64 53 59
External 5s of 1914 ser A 1949 F A External loan 4½s 1949 F A Sinking fund 5½s Jan 15 1953 J Public wks 5½s June 30 1945 J I	A 7284 748 72 J 7414 Sale 7215	Feb'33		4 Gen ref guar 61/48
Cundinamarca (Dept) Colombia External s f 6 ½s	N 1258 Sale 12 O 9918 9634 94 O 94 Sale 93 5 76 Sale 75	94	22 10 ¹ 4 16 18 93 981 2 93 981 11 75 925	Serbs Croats & Slovenes 8s 1962 M N 161s 173s 17 174s 8 17 22
External gold 5 1/5 1955 F A External gold 5 1/5 1955 F A External gold 4 1/5 Apr 15 1962 A (Deutsche Bk Am part ett 6s 1932 Stamped	76 Sale 75 70 Sale 69 0 5814 Sale 5814 7712 Sale 77	74 109 14 62 7		4 Solssons (City of) extl 6s1936 M N 100 10412 10412 105 7 a10412 108
				of \$4.8665. • Look under list of Matured Bonds on page 1518.

7 Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of \$4.8665. • Look under list of Matured Bends on page 1518.

NOTE.—State and City Securities.—Salee of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

1514		Ne	w York	BOI	nd Reco	rd—Continued—Page	2	2 March			1933
BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Period	Price Friday, Mar. 3.	Wask's Range or Last Sale.	Sold	Range Stace Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Interes	Price Friday Mar. 3.	Week's Range or Last Sale.	Sold	Range Since Jan. 1.
Foreign Govt. & Municipals. ydney (City) s f 5 ½s1955 aiwan Elec Pow s f 8 ½s1971 okyo City 5s loan of 1912.1952	J J M S	72 Sale 3434 Sale 2818 31	Low High 7112 73 3384 3584 30 31	43 28 8	Low High 66 73 331 ₈ 427 ₈ 26 361 ₄	Chicago Great West 1st 4s1959 Chic Ind & Louisv ref 6s1947 Refunding gold 5s1947	LL	287 ₈ Sale 25 37 58	26 291g 37 Feb'33 35 Dec'32	No. 70	26 38 3618 43
External s f 51/s guar 1961 olima (Dept of) extl 7s 1947 rondhjem (City) 1st 51/s .1957	M N M N	351 ₈ Sale 75 ₈ 107 ₈ 675 ₈ Sale 58	331 ₂ 361 ₄ 9 9 671 ₂ 675 ₈ 61 Feb'33	30 1 11	331 ₂ 46 9 137 ₈ 61 691 ₂ 50 621 ₂	Refunding 4s series C1947 1st & gen 5s series A1966 1st & gen 6s series B.May 1966 Chic Ind & Sou 50-year 4s1956	MN	25 131 ₂ Sale 15 18	33 33 11 13 ¹ 2 16 16 61 ¹ 2 Dec'32	1 10 2	33 33 11 17 13 25
pper Austria (Prov) 781945 External s f 6 ½s. June 15 1957 rugusy (Republic) extl 8s 1946 External s f 6s1960	MN	521 ₂ 60 32 Sale 215 ₈ Sale	531 ₂ 531 ₂ 32 32 211 ₂ 223 ₄	1 1 23	294 4018 2119 3114	Chic L S & East 1st 414s1969 Chi M & St P gen 4s ser A1989 Gen g 214s ser R May 1989	II	955 ₈ 983 ₄ 421 ₈ Sale 341 ₂ 393 ₄	984 Feb'33 391 ₂ 421 ₈ 35 351 ₂		94 ¹ 8 9 38 4 35 4
External s f 6sMay 1 1964 enetian Prov Mtge Bank 7s '52 lenna (City of) extl s f 6s1952 farsaw (City) external 7s1958	MN	21 Sale 931 ₂ 97 61 ² 4 Sale 39 39 ⁷ 8	21 22 94 9678 6114 65 3818 4038	39	21 32 94 983 ₈ 60 681 ₈ 38 417 ₈	Gen 4½s ser CMay 1989 Gen 4½s ser EMay 1989 Gen 4½s ser FMay 1989 Chic Milw St P & Pac 5s A1975	1114	40 ⁵ 8 45 ¹ 8 40 47 ⁷ 8 39 50 14 ¹ 8 Sale	38 47 ¹ 8 14 15 ¹ 4	5 12 253	40 5 40 5 38 5 14 2
okohama (City) extl 6s1961 Railroad	, 0	3858 Sale	35% 39% 105 Sept'31	66	3578 4958	Conv adj 5s Jan 1 2000 Chic & No West gen g 3½s 1987 Registered 1987 General 4s 1987	MN	4 Sale 34 37 391 ₂	31 ₂ 41 ₂ 35 36 47 ₈ Aug'32 375 ₈ 375 ₈	351	31 ₂ 35 4
la Gt Sou 1st cons A 5s1943 1st cons 4s ser B1943 1b & Susq 1st guar 31/5s1946 lieg & West 1st gu 4s1998	AO	8184 83 65 Sale	801 ₂ Feb'32 818 ₄ 831 ₂ 65 65	27	78 85 65 65	Gen 4%s stpd Fed inc tax_1987 Gen 5s stpd Fed inc tax1987	M N M N	35 40 15 50 401 ₂ Sale	60 Sept'32 47 Jan'33 401 ₂ 405 ₈	7	47 4 401 ₂ 5
lieg Val gen guar g 4s1942 nn Arbor 1st g 4sJuly 1995 tch Top & S Fe—Gen g 4s.1995 Registered	AO	89 96 24 30 881 ₄ Sale	90 94 ¹ ₄ 27 ¹ ₂ 27 ¹ ₂ 88 ¹ ₄ 91 ¹ ₄ 90 ¹ ₂ Jan'33	346	90 9814 2384 2712 8814 97 9012 9112	Sinking fund deb 5s 1933 Registered 15-year secured g 6.4s 1936 1st ref g 5s May 2037	MN	6718 Sale 67 Sale 46 Sale 1712 Sale	65 6818 66 67 46 47 17 18	84 20 10 9	58 6 59 6 457 ₈ 5 17 2
Adjustment gold 4s_July 1995 StampedJuly 1995 Registered	Nov M N M N	825 ₈ 857 ₈ 821 ₂ 84 76 84	86 Feb'33 8258 8414 80 Aug'32 a77 79	7	85 871 ₄ 825 ₈ 881 ₂ 761 ₂ 81	1st & ref 4 1/2s stpdMay 2037 1st & ref 4 1/2s ser CMay 2037 Conv 4 1/2s series A1949	JD	17 Sale 17 Sale 1014 Sale	151 ₂ 17 151 ₄ 17 91 ₂ 11	10 43 315	15 ¹ 2 2 15 2 9 ¹ 2 1
Conv gold 4s of 19091955 Conv 4s of 19051955 Conv g 4s issue of 19101960 Conv deb 4½s1948	DO	76 831 ₂ 761 ₂ 85 Sale	77 7914 80 80 841 ₂ a90	1 48	77 831 ₂ 73 80 ³ 8 841 ₂ 95	Chic R I & P Ry gen 4s1988 Registered	AO	521 ₈ Sale 201 ₂ Sale	521 ₈ 58 641 ₂ Sept'32 19 211 ₂		521 ₈ 6
Rocky Mtn Div 1st 4s1965 Trans-Con Short L 1st 4s_1958 Cal-Ariz 1st & ref 41/4s A_1962	MS	80 93 891 ₂ Sale 50	92 92 891 ₂ 911 ₂ 1031 ₂ Feb'31		831 ₂ 85 92 961 ₂ 891 ₂ 971 ₄	Secured 4 ½s series A1952 Conv g 4 ¼s1960 Ch St L & N O 5s. June 15 1951 Registered	DOWN	191 ₂ 211 ₂ a10 Sale	181 ₂ 193 ₄ 91 ₂ 11 78 Feb'33 641 ₂ May'32	112	181 ₂ 2 91 ₂ 1 73 7
tl Knoxy & Nor 1st g 5s_1946 tl & Charl A L 1st 4½s A_1944 1st 30-year 5s series B1944 tlantic City 1st cons 4s_1951 tl Coast Line 1st cons 4s July '52	1 1	651 ₂ 75 64 80 58 75 681 ₈ 761 ₄	71 Oct 32 7434 7512 78 Sept 32 69 71	4	72 751 ₂	Gold 3½sJune 15 1931 Memphis Div 1st g 4s1951 Chic T H & So East 1st 5s1960 Inc gu 5sDec 1 1960	JO	40 ¹ 4 40 46 37 Sale 20 Sale	8512 May'31 46 Jan'33 37 4038 20 24		46 *6 37 4 20 3
General unified 4 1/4s A 1964 L & N coll gold 4s Oct 1952 tl & Dan 1st g 4s 1948	MN	5112 Sale 4612 Sale 15 18	511 ₂ 525 ₈ 461 ₄ 483 ₈ 18 18	71 3	51 56 45 56 13 ¹ 4 22 ¹ 2	Chic Un Sta'n 1st gu 4½s A 1963 1st 5a series B	3 3	93 Sale 95 Sale 92 ² 4 Sale	93 95 ¹ ₂ 95 102 ¹ ₂ 92 ⁸ ₄ 100 ¹ ₂		93 10 95 10 92% 10
2d 4s	A O	12 16 12 22 921 ₂			8 16 20 26	lst ref 5 4s series A 1952 Choc Okla & Gulf cons 5s 1952	MS	10328 Sale 6324 Sale 6512 7414 45 4978	1033 ₈ 111 633 ₄ 681 ₄ 66 72 70 Sept'32	101 41 26	1033 ₈ 11 597 ₈ 6 66 7
alt & Ohio 1st g 4sJuly 1948 RegisteredJuly 1948 20-year conv 4 1/4s1933 Stpd (10% part reduct)	Q J M S M S	767 ₈ Sale 761 ₄ 671 ₂ Sale 631 ₄ Sale	761 ₈ 79 76 Jan'33 671 ₄ 711 ₂ 621 ₈ 64		7618 86 72 80 67 7712 61 6812	Cin H & D 2d gold 4 1/2 1937 C I St L & C 1st g 4s Aug 2 1936 Registered August 2 1936 Cin Leb & Nor Ist con gu 4s. 1942	QF	88 91	88 Feb'33 9558 Feb'33 97 Oct'32 83 Jan'33		88 8 95 9
Refund & gen 5s series A 1995 1st gold 5sJuly 1948 Ref & gen 6s series C1995 P L E & W Va Sys ref 4s _ 1941	AO	331 ₂ 35 82 Sale 411 ₂ Sale 611 ₂ Sale	3318 3718 8012 84 40 4318 6112 70	109	3318 4438 81 9012 3712 5012	Cin Union Term 1st 4 1/48 2020 1st mtge 5s series B 2020 1st mtge g 5s series C 1957 Clearfield & Mah 1st gu 5s 1943	JJ	97 Sale 961 ₂ Sale 981 ₄ Sale	97 97 961 ₂ 101 961 ₄ 1011 ₈ 75 Sept'32	14 104 325	97 10 961 ₂ 10 961 ₄ 10
Tol & Cin Div 1st 5s		55 Sale 53 3,538 Sale	55 60 53 53 35 35 ⁷ 8	15 5 11	611 ₂ 751 ₈ 55 70 528 ₄ 561 ₈ 348 ₄ 431 ₄	General 5s series B 1993 Ref & impt 6s ser C 1941	BB	70 80 885 ₈ Sale 47 70	75 75 885 ₈ 885 ₈ 70 Nov'32	777	74 7 885 ₈ 8
Conv 434s	1 1	931 ₂ Sale 71 Sale 50	26 28 ³ 4 93 ¹ 2 94 ³ 4 71 72 61 Feb'31	10	26 34 911 ₂ 96 65 731 ₈	Ref & impt 5s ser D	1 1 1	48 Sale 421 ₂ Sale 87 921 ₂ 70	48 48 4018 4212 88 Feb'33 6478 Feb'33		4778 5 40 4 8618 8 6234 6
eech Creek Ist gu g 4s1936 2d guar g 5s1936 eech Crk ext Ist g 3 1/4s1951 elvidere Del cons gu 3 1/4s.1943	0	71	80 80 100 Jan'30 88 Mar'31	1	80 8212	St L Div 1st coll tr g 4s1990 Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940	M S	70 78 76	73 Feb'33 76 Dec'32 56 ¹ 8 Aug'32		73 7
lg Sandy 1st 4s guar 1944 oston & Maine 1st 5s A C 1967 1st M 5s series II 1955	M S	587 ₈ Sale 50 587 ₈	90 Feb'33 57 63 581 ₈ 63	16 25	871 ₄ 971 ₂ 57 74 581 ₈ 74	C C C & I gen cons g 6s1934 Clev Lor & W con 1st g 5s1933 Cleveland & Mahon Vai g 5s 1938	3 3	95 90	101 101 95 95 101 Sept'31	7 3	100 10 95 9
Ist g 43/s ser JJ 1961 oston & N Y Air Line 1st 4s 1955 runs & West 1st gu g 4s_1938 uff Roch & Pitts gen g 5s_1937	MS	55 Sale 92 85 90	60 Feb'33 55 55 90 Sept'32 89 89	4	59 70 541 ₂ 631 ₂ 85 891 ₂	Clev & Mar 1st gu g 4 1/2s 1935 Clev & P gen gu 4 1/2s ser B 1942 Series B 3 1/2s 1942 Series A 4 1/2s 1942	AU	9814	99 Feb'33 91 June'32 86 Jan'33 98 Jan'33		99 9 86 8 98 9
Consol 4 1/2s1957 suri C R & Nor 1st & coll 5s_1934	M N	377 ₈ Sale 44 473 ₄	36 38 ¹ 2 47 Feb'33 84 ⁷ 8 Feb'33		3484 4484 4614 54 82 8512	Series A 4½s	AFI	84 86¹8 80¹4	84 84 83 Oet'32 81 Oet'32 77 Feb'33	9	77 8
anada Sou cons gu 5s A _ 1962 anadian Nat 4 1/4 Sept 15 1954 30-year gold 4 1/5 _ 1957 Gold 4 1/4 _ 1968 Guaranteed g 5s _ July 1969	3 3	821 ₄ Sale 821 ₂ Sale 82 Sale	80% 8214 80% 7821 ₂ a80 82	21 45 89	8078 8734 7984 8734 480 8778	Cleve Union Term 1st 51/ss. 1972 1st s f 5s series B. 1973 1st s f guar 41/s series C. 1977 Coal River Ry 1st gu 4s. 1945 Colo & South ref & ext 41/ss. 1935	A 00 A	61 Sale 50 57 54 Sale	568 ₄ 58 54 551 ₄	17 6 28	61 5684 54
Guaranteed g 5sOct 1969 Guaranteed g 5s1970 Guar gold 43/s. June 15 1955	A	8618 Sale 8618 Sale 8314 Sale	a841 ₂ 861 ₂ 845 ₈ 861 ₂ a843 ₈ 861 ₈ a817 ₈ 831 ₄	73 10 61	a841 ₂ 931 ₂ 841 ₂ 933 ₄ a843 ₈ 931 ₄ a817 ₈ 90	Col & H V 1st ext g 4s 1948	A O	75 Sale 481 ₄ 521 ₂	85 Dec'32 75 771 ₂ 50 51 851 ₈ Jan'33	26 16	75 8 481 ₂ 5 851 ₈ 8
Guar g 4 1/28 Sept 1951 anadian North deb s f 7s 1940	MS	821 ₂ Sale 831 ₈ Sale 99 Sale 961 ₄ Sale	80% 821 ₂ 80% 831 ₈ 96% 99 941 ₂ 961 ₄		8012 8778 8078 8784 9718 10478 9419 107	Col & Tol 1st ext 4s	100	68	90 Dec'30 4012 Feb'33 4012 4012	i	39 ⁷ 8 4
25-year s f deb 6 1/s 1946 10-yr gold 4 1/s Feb 15 1935 anadian Pac Ry 4% deb stock Coll tr 4 1/s 1946	M S	931 ₂ Sale 51 ³ 4 Sale 58 Sale 81 Sale	927 ₈ 931 ₂ 49 513 ₄ 56 58	10	927 ₈ 99 49 681 ₂ 561 ₂ 787 ₈	Non-conv deb 4s	0.0	50 141 ₂ Sale	4612 Sept'32 45 Dec'31 1418 1612		1418 2
56 equip tr ctfs	2 3	62 Sale 53 62 1018	a591 ₂ 65 54 56 16 Dec'32	32 40	963 85 ³ 4 54 77	Cuba RR 1st 50-year 5s g _ 1952 1st ref 7 ½s series A _ 1936 1st lien ¼ ref 6s ser B _ 1936	JD	1714 Sale 15 Sale 16 Sale	161 ₂ 171 ₂ 15 181 ₂ 16 16	66 7 1	15 2 16 2
arc Clinch & O 1st 30-yr 5s_1938 1st & cons g ds ser A_Dec 15 '52 1st & Ad 1st gu g 4s1981 2st Branch U P 1st g 4s_1948	100	86 651 ₂ 79 46 801 ₂ 31 Sale	30 32	5	871 ₂ 91 68 80 58 60 291 ₄ 36	Del & Hudson 1st & ref 4s. 1943 5s	MN	72 Sale 91 9478 82 8534 92	72 74 95 Feb'33 82 83 9214 Dec'32	2	72 8 95 9 811 ₂ 9
entral of Ga let g 5sNov 1945 Consol gold 5s1945 Ref & gen 5 ½a series B1959 Ref & gen 5s series C1959 Chatt Div pur money g 4s. 1951 Mac & Nor Div 1st g 5s. 1946	F AI	32 Sale 9 978 512 3 418	32 32 934 1014 4 Feb'33 3 4	5	984 20 4 91 ₂ 3 814	Den & R G 1st cons g 4s 1936 Consol gold 41/4s 1936 Den & R G West gen 5s Aug 1955 Ref & impt 5s ser B Apr 1978	1 3	291 ₂ Sale 30 Sale 111 ₂ Sale 147 ₈ Sale	27 291 ₂ 27 30 11 12 11 147 ₈	34 15 67 37	2261 ₂ 3 27 4 11 1
Chatt Div pur money g 4s. 1951 Mac & Nor Div 1st g 5s. 1946 Mid Ga & Atl Div pur m 5s '47 Mobile Div 1st g 5s		12 45	23 23 9314 June 31 1021 ₂ Nov 30		23 23	Certificates of deposit	J J	21 ₂ 10 33	21 ₂ Feb'33 45 Aug'32		212
cent New Engl 1st gu 4s1961 cent RR & Bkg of Ga coll 5s.1937	JJ	551 ₄ 60 21 35	24 Dec'32 61 Feb'33 26 271 ₂	5	61 68 ³ 4 25 32	Det & Mac 1st lien g 4s	MY	18 80 90 1031 ₄	34 Oct 32 25 Dec 32 85 Feb 33 1021 ₂ Dec 32		80 8
Central of N J gen g 5s 1987 Registered 1987 General 4s 1987 Cent Pac 1st ref gu g 4s 1949	JA	80 88 891 ₂ 77 791 ₄ 68 Sale			89 951 ₂ 90 90 77 77 68 861 ₂	Dui & Iron Range 1st 5s 1937 Dui Sou Shore & Ati g 5s 1937 East Ry Minn Nor Div 1st 4s '48	, ,	10 12 84 891 ₂	100 1001 ₂ 138 ₄ Feb'33 84 Feb'33		100 10
Registered Through Short L 1st gu 4s 1954 Guaranteed g 5e	FA	69 89 52 Sale	78% Jan'33 70 70 5014 5314 111 June'31	2	7884 7884 70 80 5014 61	East Ry Minn Nor Div 1st 4s '48' East T Va & Ga Div 1st 5s. 1956 Eigin Joliet & East 1st g 5s. 1941 El Paso & S W 1st 5s	AO		a74 76	15 4	80 8 61 7 69 7
Thes & Ohio 1st con g 5s. 1939 Registered. 1989 General gold 4 1/5s. 1992 Registered. 1993 Ref & impt 4 1/5s. 1993 Ref & impt 4 1/5s ser B. 1995	M NI	101 Sale 95 Sale	101 103 10214 Dec'32 9312 9858	99	101 106% 931 ₂ 1031 ₂	Erie 1st conv g 4s prior 1996 Registered 1996 1st consol gen lien g 4s 1996 Registered 1996	1111	42 Sale	5712 June'32 4012 4214 41 Jan'33	30	4012 4
CLUIK AUTIEN 18F DS - MINA 1840		80 841 ₄ 801 ₂ Sale 98 Sale	801 ₄ 851 ₂ 98 98	49 2	821 ₂ 93 ³ 4 a801 ₄ 931 ₂ 91 98	Registered 1996	A 000	99 991 ₂ 37 42 377 ₈ Sale	99 Feb'33 3784 38 3718 3812 4018 Feb'33		99 301 ₂ 308 40
Potts Creek Branch 1st 4s. 1946 R & A Div 1st con g 4s. 1989 2d consol gold 4s 1989 Warm Spring V 1st g 5s 1941	1 1	8812		13	a8614 96 84 861 ₂	Ref & impt be of 1930 1975	ĵ j	22 ¹ 2 Sale 23 Sale 75 86 70 80	2184 24 2112 24 8184 8178 75 75	212 183 5	2184 2 2112 3 8184 8 75
Thic & Alton KR ref g 3s. 1949	A O	25 3678	40 Feb'33 85 85 84 Dec'32	3	397 ₈ 425 ₈ 831 ₂ 91	Series C 3 1/4s ser B 1940 Series C 3 1/4s 1940 Fla Cent & Pen 1st cons g 5s 1943	1 1	92	8612 Aug'32 8838 Feb'33 15 Jan'33		883 ₈ 8
Registered Illinois Division 4s	MAFA	881 ₈ Sale 88 Sale 74 83 80 86	881 ₈ 95 871 ₄ 881 ₂ 79 79 851 ₄ 88	70 66 2 11	881 ₈ 981 ₂ 871 ₄ 931 ₂ 79 851 ₄ 82 937 ₈	Florida East Coast 1st 41/4s. 1959 1st & ref 5s series A 1974 Certificates of deposit Fonda Johns & Glov 1st 41/4s 1952 (Amended) 1st cons 41/4s 1982	MN	40 45 384 Sale 2 4 712 Sale	4258 4258 314 334 2 2 712 712	9 4	4258 4 3 2 4
& E Ill Ry (new co) gen 5s_1951	MN	9 Sale	48 48 9 98 ₄ 911 ₈ Feb'33	1 1	48 58 9 1258 90 944	(Amended) 1st cons 4 1/4s 1982 Fort St U D Co 1st g 4 1/4s 1941 Ft W & Den C 1st g 5 1/4s 1961	JJ	25 ₈ 31 ₂	3 3 87 Nov'32 88 901 ₂	2	21 ₂

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M. Y. STOCK EXCHANGE Week Ended Mar. 3.	Price Priday, Range or Last Sule.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Price West's Range or Last Sale:	Range Since Jan. 1.
Frem Elk & Mo Val 1st 6s1933 A O Galv Hous & Hend 1st 5s1933 A O Ga & Ala Ry 1st cons & Oct 1945 J J	Bit Ask Low High 50 62 62 Feb'33 50 697g 67 Feb'33 41g 97g 51q Feb'33 4 Feb'33 Feb'33	62 68 55 76	Minn & St Louis 1st cons 5s. 1934 Ctfs of deposit	Pid Ask Low High 212 11 213 Dec'32 1 112 113 Feb'33 2 11 Feb'33	No. Low High
Georgia Midland 1st 3s1946 A O Gouy & Oswegatchie 1st 5s1942 J D	18 ¹ 2 20 Aug'32 27 29 Feb'33 100 Jan'31	29 29	Ref & ext 50-yr 5s ser A. 1962 Q F Certificates of deposit Q F M St P & SS M con g 4s int gu '38 J 1st cons 5s	78 8 114 Feb'33 5 Dec'32 25 32 30 31 144 20 17 Feb'33 32 31 31	9 29 44
Gr R & I ext 1st gu g 4½s. 1941 J J Grand Trunk of Can deb 7s. 1940 A O 15-year s f 6s. 1936 M S Grays Point Term 1st 5s. 1947 J D Great Northern gen 7s ser A. 1936 J J	98 Sale 96 ¹ 2 Feb'33 98 Sale 96 ³ 4 99 95 ¹ 2 Sale 94 ¹ 4 97 ¹ 4 96 Nov'30	118 96% 104% 119 941 101%	lst & ref 6s series A 1946 J J 25-year 51/s ser B 1978 J J 1st Chicago Term s f 4s 1941 M N	4 15 10 Feb'33 	8 31 45 10 13 a812 914 4518 62
Great Northern gen 7s ser A. 1930 J 1st & ref 4½s series A 1961 J General 5½s series B 1952 J General 5½s series C 1973 J General 4½s series D 1876 J J	49 ¹ 4 Sale 47 51 70 Sale 70 75 39 ¹ 4 43 39 ¹ 4 40 ¹ ; 	12 70 80 71 39 55	Mississippi Central 1st 5s1949 J Mo-Ill RR 1st 5s ser A1959 J Mo Kan & Tex 1st gold 4s1990 J D	85 ¹ 2 77 Feb'33	77 85 2 2012 2812 107 7414 8478
General 41/48 series E1977 Green Bay & West deb ctfs A Feb Debentures ctfs B Feb	38 Sale 37 391 25 42 571 ₂ Apr'31 31 ₄ 8 7 Jan'33	33 37 4812	Mo-K-T RR pr lien 5s ser A. 1962 J J 40-year 4s series B	56 694 692 71 5112 54 6218 63 5512 67 6712 Feb'33 33 36 33 3312	11 61½ 74¼ 4 a5158 64 5978 67½ 11 33 41⅓
Greenbrier Ry 1st gu 4s1940 M M Gulf Mob & Nor 1st 5 1/2 B 1950 A O 1st mtge 5s series C1950 A O Gulf & S I 1st ref & ter 5sFeb 1952 J J	26 32 ¹ 2 29 29 26 ³ 4 28 ¹ 8 25 ¹ 8 32 22 May'3	5 271 ₂ 311 ₂ 26 251 ₈ 32	Mo Pac 1st & ref 5s ser A 1965 F A General 4s 1975 M S 1st & ref 5s series F 1977 M S 1st & ref 5s ser G 1978 M N	201 ₂ Sale 181 ₂ 211 ₄ 93 ₄ Sale 8 93 ₄ 21 Sale 18 21 201 ₂ Sale 19 21	44 181 ₂ 26 173 8 147 ₈ 137 18 252 ₈ 52 181 ₂ 251 ₄
Hocking Val 1st cons g 4½s.1999 J J Housatonic Ry cons g 5s1937 M N H & T C 1st g 5s int guar1937 J Houston Belt & Term 1st 5s.1937 J	87 ¹ 2 95 95 Feb'3; 40 79 79 85 ¹ 2 99 90 Sept'3; 95 82 Feb'3;	2 79 80 811 ₂ 86	Conv gold 5½s 1949 M N 1st ref 55 series H 1980 A O 1st & ref 5s ser I 1981 F A Mo Pae 3d 7s ext at 4% July 1938 M N	61 ₂ Sale 6 7 201 ₂ Sale 181 ₂ 21 205 ₈ Sale 181 ₄ 211 ₄ 60 75 687 ₈ Jan'33	187 62 181 ₂ 253 ₈ 124 181 ₄ 253 ₈ 687 ₈ 731 ₂
Houston Belt & Term 1st 5s. 1937 J J Houston E & W Tex 1st g 5s. 1933 M N 1st guar 5s. 1933 M N Hud & Manhat 1st 5s ser A. 1957 F A Adjustment income 5s Feb 1957 A O	98 100 981 ₂ Jan'33 765 ₈ Sale 761 ₂ 83 393 ₈ Sale 391 ₈ 451	9812 10018 7612 8878	Mob & Bir prior lien g 5s1945 J Small 1st M gold 4s1945 J Small	90 97 Sept'31 53 Aug'32 47 81 July'31	
lilinois Central 1st gold 4s. 1951 J J 1st gold 3½s	82 81 ¹ 8 Feb'3 77 91 79 ³ 4 Feb'3 78 Dec'3	7812 794	Mobile & Ohio gen gold 4s_1938 M S Mongomery Div 1st g 5s.1947 F A Ref & Impt 41/s1977 M S Sec 5% notes1938 M S Mob & Mal 1st gu gold 4s_1991 M S	758 11 Feb'33	9 11 1 41 ₄ 5 5 41 ₄ 6
Purchased lines 31/4s 1952 J	26 73 Mar'36 459 Sale 459 61 46 Sale 46 48 ⁵ 74 54 ¹ ₂ Dec'3. 46 Sale 43 ⁷ ₈ 45	8 20 46 60	1st guar gold 5s 1937 J Morris & Essex 1st gu 314s 2000 J	95 92 Feb'33 7212 Sale 72 75	9384 9384 90 92 72 7812
Collateral trust gold 4s 1953 M N Refunding 5s 1955 M N 15-year secured 6½s g 1936 J J 40-year 4½s Aug I 1966 F A Cairo Bridge gold 4s 1950 J D	50 104 6118 Feb'3 68 7912 68 69 33 Sale 30 33	12 68 72 129 30 40 ³ 4 2 1 50 ¹ 2 65	Constr M 5s ser A 1955 M N Constr M 4½s ser B 1955 M N Nash Chatt & St L 4s ser A 1978 F A N Fla & S 1st gu g 5s 1937 F A	62 65 ¹ 2 60 ¹ 8 65 ¹ 2	12 6018 7012
Litenfield Div 1st gold 3s. 1951 J Louisv Div & Term g 3 1/s 1953 J Omaha Div 1st gold 3s 1951 F St Louis Div & Term g 3s. 1951 J	61 58 Feb'3 6338 Feb'3 6114 6014 Feb'3 5912 Feb'3	58 60 ¹ 4 63 ² 8 63 ³ 8 60 60 ¹ 4 59 ¹ 2 59 ¹ 2	N Fla & S 1st gu g 5s 1937 F A Nst Ry of Mex pr llen 4 1/4 1957 J J Assent cash war ret No. 4 on Guar 4s Apr 114 coupon 1977 A O Assent cash war ret No. 5 on	1284 July'31	
Gold 31/48 1951 J J Springfield Div 1st g 31/48.1951 J J Western Lines 1st g 4s 1951 F A	65½ 63 Feb'3 58½ Nov'3 71 Feb'3	66 71	Nat RR Mex pr lien 4½s Oct '26 Assent cash war rct No. 4 on 1st consold 4s1951 Å O Assent cash war rct No. 4 on	104 14 19	26 114 158
Joint 1st ref 5s series A 1963 J D 1st & ref 4½s series C 1963 J D Ind Bloom & West 1st ext 4s 1940 A O Ind Ill & Iowa 1st g 4s 1950 J J Ind & Louisville 1st gu 4s 1955 J J	40 Sale 3812 40	11 37 49	Naugatuck RR 1st g 4s 1954 M N New England RR cons 5s 1945 J J Consol guar 4s 1945 J J N J Junction RR guar 1st 4s 1986 F NO & NE 1st cr & impt 4 1/4s A '52 J	68 75 Nov'32 85 79 Nov'32 90 92 Nov'32 15 32 33 Feb'33	30 35
Ind & Louisville 1st gu 4s1966 J J Ind Union Ry gen 5s ser A1965 J J Gen & ref 5s series B1965 J J Int & Grt Nor 1st 6s ser A1952 J J Adjustment 6s ser AJuly 1952 A O	94 92% Feb'3 85 Jan'3 19 Sale 19 19	921 ₂ 92 ³ 4 85 85 4 15 19 26 4 8 3 5 ¹ 4	New Orleans Term 1st 4s1953 J N O Tex & Mex n-c inc 5s_1935 A 1st 5s series B1954 R 1st 5s series C1958 F	51 51 51 30 20 Dec'33 17 20 16 ⁵ 8 18 17 18 18	1 501 ₂ 531 ₂ 15 161 ₂ 24 1 18 23
Ist 5s series B. 1956 J J Ist g 5s series C. 1956 J J Int Rys Cent Amer 1st 5s B 1972 M N Ist coll trust 6% g notes 1941 M N	16 1778 17 17 1712 Sale 1712 171	1 16 ¹ 2 20 ³ 4 2 2 16 21 ¹ 4 7 36 42 ¹ 2 8 4 40 45 ³ 4	1st 4 1/4s series D	19 Sale 19 20 70 8912 891 Aug'32	13 1812 2512
lst lien & ref 6 1/5s 1947 F A Iowa Central 1st gold 5s 1938 Certificates of deposit J D Ist & ref g 4s 1951 M S	28 Sale 28 28	8 1 2 3	N Y Cent RR conv deb 6s_ 1935 M N Consol 4s series A1998 F A Ref & impt 4 1/2s series A2013 A	46 ¹ 2 Sale 46 51 60 Sale 60 62 39 ¹ 4 Sale 36 40	48 46 64 ¹ 2 18 60 70 110 36 46 ⁷ 8 179 40 50 ¹ 2
James Frank & Clear 1st 4s 1959 J	6612 65 Feb'3	6514 69	Ref & impt 5s series C2013 A G N Y Cent & Hud Riv M 3 ½s 1997 J Registered1997 J Debenture gold 4s1934 M N 30-year debenture 4s1942 J	66 Sale 65 67 60 714 6412 Feb'3	3 65 73 64 7112
Kan & M 1st gu g 4s	46 Sale 46 50 4834 Sale 4834 48 5212 Sale 50 52 47 Sale 47 52 8312 Sale 83 91	12 52 50 62 12 45 47 561	Lake Shore coil gold 3½s 1998 F A Registered 1998 F A Mich Cent coll gold 3½s 1998 F A	65 Sale 65 67 65 ¹² Nov'3 65 73 66 66	99 36 47 5 65 71 2 65 71
Ref & Impt 5s Apr 1950 J J Kansas City Term 1st 4s 1960 J J Kentucky Central gold 4s 1987 J Kentucky & Ind Term 4½s. 1961 J J Stamped 1961 J J Plain 1961 J J	78 79 ¹ 4 80 80 84 Aug'2 56 65 89 ¹ 4 July'2 65 89 Apr'3	78 82	N Y Chic & St L 1st g 4s 1937 A C Refunding 5 1/2s series A 1974 A C Ref 4 1/2s series C 1978 M	70 ¹ 4 74 ⁵ 4 93 ¹ 4 Oct'3 73 ⁵ 4 Feb'3 16 Sale 15 16 ¹ 14 Sale 12 ¹ 2 14 ⁵	73 ¹ 2 79 ¹ 2 42 15 20 ⁴ 4 92 12 ¹ 2 18
Lake Érie & West 1st g 5s. 1937 J 2d gold 5s. 1997 J Lake Sh & Mich So g 3 1/4s. 1997 J D Registered 1997 J		62 651	3-yr 6% gold notes 1935 A C N Y Connect 1st gu 41/48 A 1953 F A 1st guar 5s series B	89 ¹ 2 Sale 91 91 ¹ 94 Sale 94 97 84 ¹ 8 86 ³ 4 Jan'3	2 94 100 8634 8684
Leh Val N Y 1st gu g 4 1/4s_1940 J J Lehigh Val (Pa) cons g 4s_2003 M N	36 68 ³ 4 68 ³ 4 Feb'2 27 ⁵ 8 Sale 27 28	78 77 12 684 684 12 29 27 37	N Y Greenw L gu g 5s1946 M N	7584 40 Dec'3: 83 ¹ 2 84 84 85 84 ¹ 4 Dec'3:	13 84 88
General cons 5s	35 33 ¹ 2 36 38 38 91 94 91 Feb's	7 331 ₈ 381 ₇ 2 37 423 90 92	N Y N H & H n-c deb 4s 1947 M Non-conv debenture 314s 1947 M	95 ¹ 2 July'2' 45 Sale 45 46 33 ¹ 2 50 Oct'3 50 50 ¹ 2 50 ¹	4 45 46 2 1 47 52
Lenigh & N Y 1st gu g 4s. 1945 M S Lex & East 1st 50-yr 5s gu 1965 A O Little Miami gen 4s series A 1962 M N Long Dock consol g 6s 1935 A O Long laland—	79 85 79 79	9934 101	Conv debenture 6a 1948 J	6212 Sale 6212 70	51 58 1 53 56 ¹ 2 3 50 51 25 62 ¹ 2 83
General gold 4s		841 ₄ 911 ₄ 6 97 101 1 ₄ 6 93 100	Registered 1940 A Collateral trust 6s 1940 A Collateral trust 6s 1957 M Page 1957 M Page 1957 J 1967 J	99 15410 00 00	2 69 83 5 3678 4514 4 30 50 6512
Guar ref gold 4s	72 7512 752 Feb'	78 32 84 911 30 22 36 33 6 97127103	Harlem R & Pt Ches 1st 4s 1954 M N N Y O & W ref g 4s June 1992 M ! General 4s	52 56 52 54 ³ 46 Sale 45 46	8 9 5018 60% 11 43 521s
Unified gold 4s	68 Sale 68 74	10 65 ¹ 3 79 18 52 63 ¹ 2 75	N Y Providence & Boston 4s 1942 A C N Y & Putnam 1st con gu 4s. 1993 A C N Y Susq & West 1st ref 5s. 1937 J 2d gold 4 ½s	64 ¹ 2 73 ¹ 2 73 ¹ 2 Feb'3 25 ¹ 8 Sale 25 ¹ 8 25 ¹ 32 ¹ 4 21 Oct'3 17 ¹ 2 20 18 18	3 68 731 ₂ 2 251 ₈ 34 10 161 ₂ 19
Ist & ref 4½s series C 2003 A C Gold 5s	55 70 Jan's 8 4812 53 a49 a49	33 69 70 43 53	N Y W Ches & B 1st ser I 4 1/2 3 46 J Nord Ry ext sink fund 6 1/4 1950 A	6014 70 64 Jan'3 34 Sale 34 371 1011 ₂ Sale a100 ₈ 1013	3 - 34 64 64 2 34 46% 4 257 a100% 10614
Atl Knoxv & Cin Div 4s. 1952 J Atl Knoxv & Cin Div 4s. 1955 M N	77 77 77 9514 102 101 101	18 40 58 1 75 78 4 101 1011	Norfolk South 1st & ref A 5s. 1961 F Norfolk & South 1st gold 5s. 1941 M Norf & West RR impt&ext 6s '34 F N & W Ry 1st cons g 4s 1996 A	3 4 ¹ 2 3 ¹ 4 3 ² 8 ¹ 2 13 ¹ 2 13 ¹ 2 Feb'3 102 ¹ 2 Sale 102 ¹ 2 103 88 ¹ 4 Sale 88 ¹ 4 94 ²	5 1021 ₂ 1041 ₂ 4 153 881 ₄ 1001 ₄
Manila RR (South Lines) 4s 1939 M N 1st ext 4s	5318 59 5334 Jan' 45 50 5112 Jan' 84 74 Jan'	5384 538 50 514 74 751 47 47	Registered1966 A C Div'l ist lien & gen g 4s1944 J Pocah C & C joint 4s1941 J North Cent gen & ref 5s A1974 M	931 ₂ Sale 931 ₂ 98- 93 94 891 ₂ 96- 87 Aug'3 85 Aug'3	8 48 9312 10112 7 8912 9914
Man G B & N W 1st 3½s_1941 J Mex Internat 1st 4s asstd 1977 M Michigan Central Detroit & Boy City Air Line 4s 1940 J Jack Lans & Sag 3½s 1951 M	2 Sept's J 98 Aug's T 79 May's	31	Gen & ref 4 1/2s ser A 1974 M North Ohio 1st guar g 5s 1945 A North Pacific prior lien 4s 1997 Q Registered	79 Sale 79 83 85 82 Feb'3	3 32 35 108 79 871 <u>1</u> 3 811 <u>2</u> 821 <u>1</u>
Ref & impt 4 1/4s ser C1952 M N Mid of N J 1st ext 5s1940 A (Mil & Nor 1st ext 4 1/4s (1880) 1934 J I	J 50 68 61 Feb': 2 4712 48 Jan': 84 87 June':	33 61 64 48 48	Registered	58 ¹ 2 62 62 Feb'3 63 Sale 62 66 56 62 60 60	3 5512 5512 3 54 64 115 62 7512 1 5918 6712
Cons ext 4 1/5 (1884) 1934 J I Mil Spar & N W 1st gu 4s 1947 M 1 Milw & State Line 1st 3 1/5 1941 J	8 35 Sale 341 ₂ 38		Ref & impt 5s series 02047 J Nor Ry of Calif guar g 5s1938 A	J 56 60 561 ₄ 60	21 5614 671
r Cash sales. a Deferred delivery	v. *Look under list of N	latured Bonds on	page 1518.		1 11

1516	New York	Bond Reco	rd Continued—Page 4	Маг	rch 4 1933
N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Price Week's Range or Last Sale.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Price Week's Range or Mar. 3. Last Sale.	Range Since Jan. 1.
Og & L Cham 1st gu g 4s 1948 J J Ohio Connecting Ry 1st 4s 1943 M S Ohio River RR 1st g 5s 1936 J D General gold 5s 1937 A O Oregon RR & Nav com g 4s 1946 J D Ore Short Line 1st cons g 5s 1946 J J	42 50 43 43 43 43 43 43 43 43 43 43 43 43 43	8 80 80 70 70 70 8 30 87 96 ¹ 2 25 100 105 121 75 89	Southern Ry 1st cons g 5s. 1994 J J Registered	Bid Ask Low High 45 59 58 60 1912 Sale 17 1912 22 Sale 203g 221g 247g Sale 207g 25 35 70 46 Jan'33 381g 481g 4 1 421g 25 Sale 25 26 18 20 20 Feb'33	11 55 66 94 17 234 19 20 28 33 207g 30 9 36 47 26 20 33
Pac RR of Mo 1st ext g 4s 1938 F A 2d extended gold 5s 1938 J J Paducah & Ills 1st s f g 4 ½s. 1955 J J Paris-Orieans RR ext 5 ½s 1968 M S Paulista Ry 1st ref s f 7s 1942 M S Pa Ohlo & Det 1st & t ref 4 ½s A '77 A O Pennsylvania RR cons g 4s. 1943 M N Consol gold 4s 1948 M N Consol sinking fund 4 ½s. 1960 F A	80 85 80 80 80 80 80 80 80 80 80 80 80 80 80	7 80 85 2 37 2961 ₂ 103 2 23 6 46 6 75 88 4 954 ₄ 1005 ₈ 8 19 931 ₂ 1001 ₂ 2 41 948 ₄ 1041 ₂ 39 971 ₂ 1041 ₂	Spokane Internst 1st g 5s. 1955 J J Staten Island Ry 1st 4\(\frac{1}{2}\)staten Island Ry 1st 4\(\frac{1}{2}\)staten 1938 J J Sunbury & Lewiston 1st 4s. 1936 J J Tenn Cent 1st 6s A or B. 1947 A O Term Assn of St L 1st g 4\(\frac{1}{2}\)st 1939 A O 1st cons gold 5s. 1944 F A Gen refund s f g 4s. 1953 J J Texarkans & Ft S 1st 5\(\frac{1}{2}\)st A 1950 F A Tex & N O con gold 5s. 1943 J J Texas & Pac 1st gold 5s. 2000 J D	28 Sale 981 ₂ 981 ₂ 991 ₄ 991 ₇ 70 75 70 70 70 56 647 ₈ 641 ₈ 647 ₈	6 25 34 3 981 ₂ 1011 ₄ 5 1001 ₄ 1003 ₄ 1 70 841 ₄ 7 59 681 ₂
General 4½s series A 1965 J D General 5s series B 1968 J D 15-year secured 6½s 1936 F A 40-year secured gold 5s 1964 M N Deb g 4½s 1976 A O General 4½s ser D 1981 A O Peoria & Eastern 1st cons 4s. 1940 A O Income 4s April 1990 Apr Peoria & Pekin Un 1st 5½s 1974 F A Pere Marquette 1st ser A 5s. 1956 J J 1st 4s series B 1956 J	75 77 7712 793 79 Sale 78 90 98 Sale 78 90 98 Sale 78 101 79 Sale 7814 79 58 Sale 58 631 68 Sale 68 77 30 3712 3714 Feb'3 58 75 75 Feb'3 2914 Sale 2914 337 35 354 Feb'3	59 78 9778 169 98 10412 24 7814 9212 2 136 58 73 88 68 8512 3 3714 38 3 144 384 3 6984 77 56 2914 4312	2dinc 5a (Mar' 28 epon) Dec 2000 Mar Gen & ref 5s series B 1977 A O Gen & ref 5s series C 1979 A O Gen & ref 5s series D 1980 D Tex Pac-Mo Pac Ter 5 ½ 5 A 1964 M S Tol & Ohio Cent 1st gu 5s 1935 J Western Div 1st g 5s 1935 J General gold 5s 1935 D Tol St L & W 50-year g 4s 1950 A O Tol W & O gu 4½ 6s ser B 1933 J	4614 Sale 4614 4918 45 Sale 45 4918 49 Sale 49 5014 5312 59 54 Dec 32 70 85 75 Aug 32 70 80 75 Feb 33 45 6012 52 5212 10014 Feb 33	16 42½ 54 21 43¼ 56¼ 15 43 56 5 50 59 3 73 82½ 3 44 52½ 3 100¼ 100¼
Int 48 series C	26 31 2972 32 9734 Sale 9734 98 78 9912 98 98 8312 88 Feb'3 2018 2212 1958 22: 9514 100 10012 Feb'3 93 105 9934 Feb'3	18 29 3912 33 97 101 5 97 100 33 81 88 19 ⁶ 23 7 97 ⁴ 102 32 98 ¹ 2 1012 33 99 ⁴ 99 ⁴ 33 99 95	Ist guar 4s series C 1942 M 5 Toronto Ham & Buff 1st g 4s 1946 J U Union Pac 1st RR & Id gr 4s 1947 J J Registered June 2008 M 8 Gold 4½s 1967 J J Ist lien & ref 5s June 2008 M 8 40-year gold 4s 1968 J D U N J RR & Can gen 4s 1944 M 8 Utah & Nor 1st ext 4s 1933 J J Vandalia cons g 4s series A 1955 F A	78	3 80 804 941s 1007 3 971z 991s 2 67 824 931z 33 79 95 8 34 98 1054 2 13 100 1001z
Series F 48 guar gold 1953 J M N Series G 48 guar 1957 M N Series H cons guar 44 1960 F A Series J cons guar 44 s 1963 F A Series J cons guar 44 s 1964 M N General M 5a series A 1970 J D Gen mtge guar 5 ser B 1977 J J Pitts McK & Y 2d gu 6s 1934 J J	89 9212 Feb 3 89 80 Apr 3 9634 9634 96 9634 9634 96 78 89 90 Feb 3 78 84 78 78 74 Sale 74 a83	122 9212 9212 24 1 9614 9812 34 1 9634 9812 35 78 92 78 92 11 7238 86 34 9 9953 9934	Cons s f 4s series B	87 9312 Sept'31 118 3 212 Jan'33 84 85 84 85 55 65 65 43 Sale 41 43 8412 Sale 8412 90	11 154 212 84 92 1 65 69 24 3612 48 82 8412 9614 8712 8912 19 52 6578 2 40 45
Pitts Sh & L E 1st g 5s	84 95 8512 Oct 3 89 90 July': 7138 July': 80 Sale 80 80	33 100 1001 ₂ 122 301 ₈ 39 1 20 30 381 ₂ 1 ₈ 15 30 381 ₂ 122 111	Deb 6s series B registered 1939 J 1st lien 50-year g term 4s. 1954 J Det & Chic Ext 1st 5s 1941 J Des Moines Div 1st g 4s 1939 J Omaha Div 1st g 3½s 1941 A Toledo & Chic Div g 4s 1941 M Wabash Ry ref & gen 5½s A 1975 M Ref & gen 5½feb'32 coup) B '76 F Ref & gen 4½s series C 1978 A O Warren 1st ref gu g 3½s 2000 F A	42 35 Dec 3: 6014 75 6214 Feb 3: 40 35 Jan 3: 33 33 Feb 3: 55 43 Feb 3: 6 784 6 67 612 74 612 61 6 8ale 67 612 712 612 71	22 62 62 ³ 4 33 35 35 34 35 35 35 35 36 12 5 ³ 4 7 ³ 4 2 4 5 ¹ 2 8 4 7 ⁵ 8 2 7 4 ³ 6 7 ³ 4 3 50 50
Reading Co Jersey Cen coll 4s '51 A O Gen & ref 4½s series A 1997 J J Gen & ref 4½s series B 1997 J J Rensselaer & Saratoga 6s 1941 M N Rich & Merch 1st g 4s 1948 M N Richm Term Ry 1st gu 5s 1952 J Rio Grande June 1st gu 5s 1952 J Rio Grande Sou 1st gold 4s 1949 J Guar 4s (Jan 1922 coupon) '40 J Rio Grande West 1st gold 4s 1949 J J	65 72 7434 Feb'3 78 Sale 78 80 7712 89 78 79	\$\begin{array}{c ccccccccccccccccccccccccccccccccccc	Washington Cent 1st gold 4s 1948 Q M Wash Term 1st gu 3½s1945 F A	571 ₂ 64 52 Feb'3 901 901 95 95 Feb'3 57 Sale 57 60 581 ₂ Sale 57 60 100 Sale 4991 ₂ 101 ⁴ 821 ₂ 881 ₂ 851 ₄ Feb'3 25 Sale 22 25 73 Sale 721 ₂ 75 70 71 ³ ₄ 71 Feb'3	3 4514 52 2 5 8712 91 3 74 53 64 18 52 6712 4 30 49912 10212 3 8312 8512 45 22 2938 19 70 7738 3 6414 74
1st con & coll trust 4s A. 1949 A O R I Ark & Louis 1st 4½s 1934 M S Rut-Canada 1st gu g 4s 1940 J Rutland 1st con 4½s 1941 J St Jos & Grand Isl 1st 4s 1947 J St Lawr & Adr 1st g 5s 1996 J 2d gold 6s 1996 A O St Louis Iron Mt & Southern— Riv & G Div 1st g 4s 1933 M N St L Peor & N W 1st gu 5s.1948 J J	20 Sale 1818 20	31	Refunding 5s series B	7518 75 Jan'3 75 79 1612 22 2114 Feb'3 912 11 934 101 8 10 9 Feb'3 40 8514 Sept'3	3 6 72 79 3 21 ¹ 4 24 11 88 90 13 88 91 13 88 11 ¹ 4
St L-San Fran pr lien 4g A. 1950 J J Certificates of deposit Prior lien 5s series B 1950 J J Certificates of deposit Con M 4½s series A 1978 M 8 Certifs of deposit stamped St L S W lst g 4s bond ctfs 1989 M N 2s g 4s inc bond ctfs 1989 J J 1st terminal & unifying 5s 1952 J Gen & ref g 5s ser A 1990 J J 5t Paul & K C Sh L 1st 4½s. 1941 F A	1034 Sale 10 10 1218 1414 1 12 1218 12 13 934 Sale 812 5 94 Sale 812 5 48 5834 56 56 43 35 Jan' 16 20 1512 17 3218 3578 3312 34	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Adams Express coll tr g 4s_1948 M S	80 Sale 80 85 55 61 621 ₈ Feb'3 4943 ₄ Sale 943 ₄ 97 271 ₂ 31 29 29 30 Sale 29 31 23 Sale 21 23 11 Sale 101 ₂ 122 68 Sale 68 69	25 92 97 3 281s 3214 14 188 251z 37 68 21912 2834 38 166 812 15 8 68 7738
St P & Duluth 1st con g 4e. 1968 J D St Paul E Gr Trk 1st 4½s. 1947 J J St Paul Minn & Man con 4s. 1933 J J 1st consol g 6s	7814	33 7814 8013 32 92 9613 34 6 91 9613 35 52 8818 97 92 95 79 481		31 321 ₂ a301 ₂ 31 50 Sale 46 50 71 Sale 701 ₂ 71 29 Sale 27 31	5 2614 3212 10 43 70 2 7012 80 147 27 39 68 3 54 6314 12 18 6814 81 12 7 103 10518 7 63 74
Santa Fe Pres & Phen 1st 5s. 1942 M S Sav Fla & West 1st g 6s	8214 Sate 8214 Sate 100 9614 Feb' 101 Oct' 9014 Sate 9014 93 93 Jan' 544 9 3 Jan' 55 Feb' 101 Sate 101	214 2 821, 821, 821, 831 33 9614 961, 98 33 3 61; 58	Am r Sug Ref 5-year 6s 1937 J Am Telep & Teleg conv 4s 1936 M 8 30-year coll tr 5s 1946 J U 35-year s f 5 1/5s 1943 M N Conv deb 4 1/5s 1943 M N Conv deb 4 1/5s 1965 F Am Type Found deb 6s 1940 A	103 105 1023 ₈ 104 101 1031 ₂ 100 101 1038 ₈ 1038 ₁ 99 Sale 981 ₂ 100 104 Sale 1031 ₂ 105 1003 ₄ Sale 1001 ₂ 103 981 ₄ Sale 98 100 37 40 371 ₄ 37 82 Sale 80 86	78 27 1001 10238 10534 100 10312 27 100 10312 12 10038 10712 12 632 464 410312 10912 12 14 11 35 4458 43 80 9658
Certificates of deposit	234 Sale 284 2 Sale 2 S	33	Anglo-Chilean Nitrate 7s1945 M N Ark & Mem Bridge & Ter 5s. 1964 M N Armour & Co (III) 1st 4 ½s1939 J I Armour & Co of Del 5 ½s1943 J J Armstrong Cork conv deb 5s1940 J J Associated Oil 6% g notes1935 M S Atlanta Gas L 1st 5s1947 J I Atl Guif & W I SS coll tr 5s 1959 J Atlantic Refining deb 5s1937 J	82	12 15 212 512 80 82 32 77 8178 75 7718 75 7818 75 7818 10218 10328 10328 133 385 4318 51 97 10314
80 Pac coll 4s (Cent Pac coll) k '49 J 1st 4\(\frac{1}{2}\)s (Oregon Lines) A 1977 M 20-year conv 5s. 1934 J Gold 4\(\frac{1}{2}\)s with warrants. 1968 M Gold 4\(\frac{1}{2}\)s with warrants. 1969 M Gold 4\(\frac{1}{2}\)s with warrants. 1969 M San Fran Term 1st 4s. 1950 A So Pac of Cal 1st con gu g 5s 1937 M 80 Pac Coast 1st gu g 4s. 1937 So Pac RR 1st ref 4s. 1955 J Stamped (Federal tax) 1955 J	2 a41 Sale 401 ₅ 4: 58 Sale 57 6 69 Sale 69 7: 64 41 ₇₈ Sale 393 ₄ 4: 43 40 Sale 38 4: 771 ₂ Sale 771 ₂ 8: 99 102 102 102 102 102 102 102 102 102 102	3 17 401s 55: 56 707 101s 58: 56 707 12: 12 34 3934 541 114 4371s 52: 13 75 85 22: 102 102 30 314 125 60 479 60 479	Baldwin Loco Works 1st 5s1940 M Batavian Petr guar deb 4 1/5s.1942 J Belding-Heminway 6s1936 J Bell Telep of Pa 5s series B1948 J 1st & ref 5s series C1960 A G Beneficial Indus Loan deb 6s 1946 M 6 Berlin City Elec Co deb 6 1/5s 1951 J Deb sinking fund 6 1/5s1959 F A C Beth Steel 1st & Underg 6 1/5s 1956 A G Beth Steel 1st & ref 5s guar A 42 M N	S9 9412 90 92	15 4 90 95 12 12 12 21 9014 9434 13 12 2 8732 8732 13 13 12 11 10112 11132 12 13 12 13 13 14 10 15 11 14 12 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
			30-year p m & impt s f 5s_1936 J list of Matured Bends on page 1513.		12 69 79 95

New York Bond Record—Continued—Page 5												
N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Interest	Prics Friday, Mar. 3.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Interest	Price Friday Mar. 3.	Week's Range or Last Sale.	Ronds	Range Since Jan. 1.	
Bing & Bing deb 6 1/4s 1950 Botany Cons Mills 6 1/4s 1934 Certificates of deposit	A O A O M S J D	9 171 ₂ 5 161 ₂ 41 ₈ 6 4 7 21 ₄ 37 ₈	Low High 9 9 5 5 4 ¹ 8 Feb'33 1 ⁵ 8 Dec'32 2 ¹ 4 Feb'33	9 2	Low High 8 20 5 6 4 ¹ 8 5 ¹ 2	Hackensack Water 1st 4s1952 Hansa SS Lines 6s with warr. 1939 Harpen Mining 6s with stk purch war for com stock of Am shs 49 Havana Elec consol g 5s1952 Deb 51/4s series of 19261951	J J F A M S	8td Ask 95% Sale a46 Sale 59 Sale 23 30 5 778	Low High 9534 9734 46 46 5714 59 24 24 612 612 612	No. 33 12 17 1 1 1	5714 7212 18 24 314 10	
Certificates of deposit	MELLE	218 Sale 72 10112 Sale 10158 Sale 78414 Sale 60	71 71 1011 ₂ 105 1011 ₂ 105 841 ₄ 877 ₈ 51 Sept 32 50 Nov 32	1 52 187 241	1 2 ¹ 8 65 ¹ 2 75 101 ¹ 2 108 101 ¹ 2 108 84 ¹ 4 96	Hoe (R) & Co 1st 6 1/5 ser A. 1934 Holland-Amer Line 6s (flat). 1947 Houston Oil sink fund 5 1/5s1940 Hudson Coal 1st s f 5s ser A. 1962 Hudson Co Gas 1st g 5s 1949 Humble Oil & Refining 5s1937 Illinois Bell Telephone 5s1956	M N D M N A O	984 13 20 45 Sale 281 ₂ Sale 101 103 1003 ₈ Sale 102 Sale	13 Feb'33 20 Feb'33 43 46 ¹ 2 28 29 ¹ 2 102 ¹ 2 103 100 ³ 8 103 101 ¹ 8 104	15 43 3 129 89	13 15 1778 20 43 53 28 35 1021 ₂ 1081 ₄ 1003 ₈ 104 1011 ₈ 1071 ₄	
Bklyn Union El 1st g 5s	WL WW YOU WAND Y	8114 Sale 10614 Sale 108 Sale 110 92 9958 9914 Sale 9784 99	8114 8178 10518 109 108 108 158 Feb*33 9914 10014 9812 10318 99 101	9 20 5	81 ¹ 4 87 105 ¹ 8 112 116 ¹ 8 117 ¹ 8 158 158 99 ¹ 4 105 98 ¹ 2 ⁷ 107 ⁸ 4 99 105 ¹ 2	Illinois Steel deb 4½s	A A A A A	98 Sale 43 Sale 63 72 7178 48 Sale	97 100 40 45 961 ₂ Feb'33 731 ₂ 781 ₂ 747 ₈ 76	53 17 22 3	97 1031 ₂ 40 581 ₂ 955 ₈ 961 ₂ 731 ₂ 81 74 801 ₂	
Bush Terminal 1st 4s1952 Consol 5s1955 Bush Term Bldgs 5s gu tax ex '30 By-Prod Coke 1st 5 1/4s A1945 Cal G & E Corp unt & ref 5s.1937 Cal Pack conv deb 5s1940	A O J J A O M N	48 Sale 2278 Sale 3014 40 37 40 100 Sale 57 65	48 48 17 ¹² 22 ⁷ / ₂ 30 35 ³ / ₃ 38 42 100 105 ³ / ₆₄	14	48 6712 1712 3314 30 6412 38 46 100 10624 64 667	10-year 6s 1932 Certificates of deposit 10-year conv 7% notes 1932 Certificates of deposit 1932 Certificates of deposit 1952 Interlake Iron 1st 5s B 1951 Int Agric Corp 1st & coll tr 5s Stamped extended to 1942	A O	11 151 ₂	*		1618 1988 52 70 3814 4312 3978 42	
Cal Petroleum conv deb s f 5s '39 Conv deb s f g 5½s	M N A O D M S F A M N M S M N	7 85 10 ¹ 2 11 ⁸ 4 102 ¹ 2 Sale 100 Sale 64 Sale 85 27 Sale 64 ³ 4 Sale 100 Sale	85 85 85 92 10 ³ 4 12 102 105 100 105 64 67 ¹ 86 86 ¹ 26 30 63 ¹ 2 67 100 102 ⁵	12 192	85 94 ¹ ₂ 85 96 10 ² ₄ 20 102 108 100 107 64 75 84 ¹ ₂ 93 26 39 ¹ ₂	Int Cement conv deb 5s 1948 Internat Hydro El deb 6s 1944 Inter Merc Marine s f 6s 1941 Internat Paper 5s ser A & B. 1947 Ref s f 6s series A 1951 Int Telep & Teleg deb g 4 ½s 1955 Conv deb 4 ½s 1931 Debs 5s 1951 Investors Equity deb 5s A 1947 Deb 5s ser B with warr 1948	AAJMJJAA	54 Sale 3014 Sale 30 32 42 Sale 13 Sale 2178 Sale 2412 Sale 23 Sale 75 85	54 56 27 31 30 3014 41 44 1038 141; 1912 26 2014 253, 21 24 75 771; 80 80	177 276 195	54 6212 27 44 22912 44014 39 4918 1038 1578 1912 3112 2014 37 21 3312 75 80 85	
Chicago Railways 1st 55 stpd Sept 1 1932 20% part. pd Childs C3 deb 5s 1943 Childs C3 deb 5s 1943 Chile Copper Co deb 5s 1947 Cin G & E 1st M 4s A 1968 Clearfield Bit Coal 1st 4s 1940 Colon Oil conv deb 6s 1938 Colo Fuel & Ir Co gen s f 5s 1943 Col Indus 1st & coll 5s gu 1934	FAOJOJJAA	3034 Sale 3714 Sale 9334 Sale 3518 432 Sale 38 41 20 2212	28 36 34 ¹ 2 37 ¹ 93 ² 4 98 77 Dec'3 a32 36 ¹ 44 Feb'3 22 ¹ 2 22 ¹	59 65 136 0	28 3984 3414 44 9384 100 a32 74212 40 47 2212 3018	Without warrants 1948 K C Pow & Lt 1st 4 ½s ser B . 1958 1st M 4 ½s 1968 Kansas Gas & Electric 4 ½s . 1988 Karstadt (Rudolph) 1st 6s 1944 Keth (B. F.) Corp. 1st 6s 1944 Kelly-Springfield Tire 6s 1944 Kendall Co 5 ½s with warr 194	J J J J J J D N N S S A O S M S	75 Sale 9512 9878 96 Sale 8284 Sale a3014 Sale 31 Sale 34 Sale 53 5578	75 81 99 1001 96 1003 82 84 2914 33 31 328 32 35 55 58	175 24 123 13 6 12	75 84 ¹ 8 99 104 ¹ 2 96 105 ¹ 4 82 95 28 41 ¹ 4 29 ¹ 4 37 ² 4 32 46 ² 4 55 67	
Columbia G & E deb 5s May 1962 Debenture 5sApr 15 1952 Debenture 5sJan 15 1961 Columbus Ry P & L 1st 4 1/4 1967 Secured conv g 5 1/4 1942 Coll tr s f 5 1/4 %, notes1942 Comm'l Invest Tr deb 5 1/4 1948	A O J J A M N J A	717 ₈ Sale 711 ₂ Sale 715 ₈ Sale 86 89 98 Sale 99 Sale 100 Sale 107 108	70 771 7112 77 70 76 8518 88 98 1001 9834 1004 98 981 100 1021	13 140 8 2 67 4 48 2 37	711 ₂ 89 70 877 ₈ 851 ₈ 971 ₄ 98 106 983 ₄ 1031 ₄ 963 ₄ 100 100 1047 ₈	Keystone Telep Co 1st 5s 193 Kings County El L & P 5s 193 Purchase money 6s 199 Kings County Elev 1st g 4s 194 Kings Co Lighting 1st 5s 195 First and ref 6 1/5s 195 Kinney (GR) & Co 7 1/8 notes 3 Kresge Found 'n Coll tr 6s 193 Kreuger & Toll class A ctfs of 6	77 A A A A A A A A A A A A A A A A A A	44 45 34 Sale	68¹s 70¹ 104¹2 104¹ 131¹8 Feb'3 72 73 100 103 114¹2 114¹ 45 45 31¹4 34	11 4 1 2 4	6818 7012 10412 108 13118 135 72 7712 100 10512 11414 11412 45 53 3114 6412	
Computing-Tab-Rec s f 6s1941 Conn Ry & L 1st & ref g 4 ½s 1951 Stamped guar 4 ½s1951 Consolidated Hydro-Elec Work of Upper Wuertemberg 7s.1956 Cons Coal of Md 1st & ref 5s1946 Consol Gas (N Y) deb 5½s1941 Debenture 4½s1951 Debenture 5s	11 10 40	56 58 71 ₂ Sale 100 ³ 4 Sale 93 Sale 97 Sale	107 107 97 97 95 95 5438 56 712 71 a100 104 92 96 9614 999 101 101	2 276 4 276 282 8 80	543s 66 61s 9 4100 10714 92 1017s 9614 10512	Laclede G-L ref & ext 5s	0 M S A A A A A A A A A A A A A A A A A A	1284 Sale 79 Sale 8912 Sale 57 63 5312 568 212 Sale	21 ₂ 3 881 ₄ Feb'3	27 29 4 80 3	10 13 ¹ 4 79 87 88 ¹ 4 96 57 67 ² 4 59 ¹ 2 66 ¹ 2 2 ¹ 2 5 88 90 88 88	
Consumers Gas of Chic gu 5a 1936 Consumers Power 1st 5s C1955 Container Corp 1st 6s1946 15-year deb 5s with warr. 1944 Copenhagen Telep 5s-Feb 15 195- Corn Prod Refg 1st 25-yr s f 5s '3- Crown Cork & Seal s f 6s194 Crown Williamette Paper 6s. 195 Crown Zellerbach deb 5s w w 194 Cuban Cane Prod deb 6s195	M N N N N N N N N N N N N N N N N N N N	101 Sale 37 41 1858 Sale 465 Sale 10312	101 104 37 39 1858 18 465 67 10378 103	78 46 18 14	101 107 35 42 16 ³ 4 20 6 665 73 ¹ 2 103 104 ¹ 2 79 90 ¹ 4 56 64	5s195 Loew's Inc deb s f 6s194	44FFAAFA	40 ¹ 2 97 ¹ 21 ¹ 8 30 20 36 20 35 65 118 Sale 102 Sale 63 ⁷ 8 Sale 79 Sale	2 52 Feb'3 20 25 17 17 23 25 59 Feb'3 118 120 102 105 6378 654	3 3 8 29 4 48	45 60 ¹ 2 20 23 ¹ 8 17 17 22 25 57 59 118 126 ¹ 2 102 110 63 ⁷ 8 84 ¹ 2 79 90 ¹ 4	
Cuban Cane Prod deb 68	1 J 9 J 1 M N 1 M N	90 98 941 9314 93 Sale 93 95 93 Sale	100 100 95 Feb's 100% Feb's 93 95 92 95	33	991 ₂ 1021 ₉ 95 99 100 1013 91 100 92 96 1 901 ₄ 1033	Lower Austria Hydro El Pow— 1st s f 6 ½s———————————————————————————————————	12 M M	501 ₂ 52 281 ₂ Sale 241 ₂ Sale	91 92 98 101 50 50 281 ₂ 30 241 ₂ 30	10 128	45 53 281 ₂ 62 241 ₂ 391 ₃	
Gen & ref 5s series C	2 F A C O M N 2 M P 2 J	93 Sale 851 ₂ Sale 931 ₂ Sale 72 Sale 74 66 71 57 65 8 Sale 993 ₄ Sale	91 94 85 90 91 95 7184 76 6618 66 57 60 47 48 9914 103	12 2 15 58 13 13 14 11	31 91 1031 85 100 91 103 7134 91 65 70 5 57 64 43 531 1 9914 1053	2 Stamped Oct 1931 coupon 194 Certificates of deposit Manhat Ry (N Y) cons g 4s. 196 Certificates of deposit	12 A C	312 5 3 7 30 Sale 2 1914 25 89 ³ 4 Sale	312 5 318 Feb'3 29 31 31 Jan'3 2012 Feb'3 8984 89 43 Feb'3	3 - 70 3 5 4 - 5	2 5 3 31 ₂ 29 381 ₂ 222 ₈ 31 175 ₈ 23 843 ₄ 893 ₄ 43 851 ₈ 271 ₂ 374 ₉	
1st M g 4½s series B195 East Cuba Sug 15-yr s f g 7½s '3 Ed El III Bklyn 1st cons 4s193 Ed Elec (N Y) 1st cons g 5s199 El Pow Corp (Germany) 6½s '5 1st sinking fund 6½s195 Ernesto Breda Co 1st M 7s195 With stock purchase warrants	7 M 9 J 5 J 6 M 9 3 A 6	1021 ₈ 1101 ₂ 8 481 ₈ 52 50 Sale	- 100 ⁵ 8 100 - 120 120 49 ¹ 4 52 47 ⁵ 8 50	15 ₈	1 100% 104 ¹ 2 118 ¹ 2 120	Metr Ed 1st & ref 5s ser C19: 1st g 4 ½s series D19: Metrop Wat Sew & Dr 5 ½s_19: Met West Side El (Chic) 4s19: Miag Mill Mach 1st s f 7s19:	40 Q 45 M I 57 A 68 M 50 A 50 A 50 A	N 37 Sale 88 90 J 82 96 8 72 85 0 70 ¹ 2 Sale A 13 ¹ 4 20 0 38 54	63 64 36 40 90 93 9514 Feb'3 2 80 80 7012 72 12 1312 Feb'3 8 5412 Feb'3	2 29 12 6 13 1 84 41	63 758 36 501 87 94 93 99 80 90 6518 751 1312 15 5412 671	
Federal Light & Tr 1st 5s 194 1st ilen 8 f 5s stamped 194 30-year deb 6s series B 195 Federated Metals 8 f 7s 193 Fist deb 8 f g 7s 194 Fisk Rubber 1st 8 f 8s 194 Framerican Ind Dev 20-yr7 ½s'4	2 M 2 M 4 J 9 J I 6 J 1 M	931 ₂ Sale J 95 Sale	8 69 71 55% Feb': 85 Feb': 931 ₂ 94	18 33 33 33 	9 95 1011	1st mtge 5s	61 J 1 71 J 43 J 62 J 1 37 J 41 J	S 80 Sale D 711 ₂ Sale J 72 Sale J 66 Sale D 54 J 891 ₂ Sale J 828 ₄ Sale O 61	711 ₂ 74 72 73 66 76 78 55 56 8 891 ₂ 97 8 824 82 14 643 Feb	38 7 36 4 12 84 2 33	72 83 66 86 55 62 8913 981 81 861 46418 661	
Gannett Co deb 6s ser A194 Gas & El of Berg Co cons g 5s19 Gelsenkirchen Mining 6s193 Gen Amer Investors deb 5s A195 Gen Baking deb s f 5 1/2s A194 Gen Cable 1st s f 5 1/2s A194 Gen Electric deb g 3 1/2s194	3 F / 9 J 1 4 M / 2 F / 0 A / 7 J / 2 F / 2	78 Sale 0 105 65 Sale 771 ₂ Sale 0 97 Sale 0 97 Sale 1 a38 Sale 1001 ₂ Sale	981 ₈ June 64 65 771 ₂ 78 97 96 36 45 100 102	014 2 32	7 6184 75 4 7712 811 0 97 1011 6 36 541 3 100 1021	Gen & ref s f 5s ser B	55 A 55 A 39 J 66 A 34 J 47 M	79 Sale 4014 70 90 100 75 98	7014 Oct* 77 Sept* 7884 80 408 Dec* 75 Feb*	32 32 14 32 33 33 8	784 81 75 80 100 1074 75 75	
Gen Elec (Germany) 7s Jan 15 ¹ 8 f deb 6 ½s	5 J 60 J 8 M I 10 F 19 J 10 A	J 50 51 36 43 405 Sale 1021 Sale 1021 Sale 79 521 56	8 52 54 8 38 ¹ 4 41 9 36 ¹ 2 40 102 103 80 ¹ 2 84 55 56	178 178 114 13 14 17 1314 33	2 52 621 3814 571 44 3612 557 6 102 105 0 80 861 6 55 66	2 Namm (A I) & SonSee Mfrs' 2 Nassau Elec gu g 4s stpd	51 J 42 J 48 F 56 A 48 J	J 52 Sale 53 70 A 79 Sale 70 ¹ 8 Sale 102	53 Jan' 7712 79 69 77 107 Feb' 85 91 67 67	33 14 313 149 33 125	53 54 7714 91 69 811 1051s 107 85 95 67 79	
Good Hope Steel & Ir sec 7s. 194 Goodrich (B F) Co 1st 6 1/5s. 194 Conv deb 6s	7 J 57 M 16 J 16 F 14 F 50 J	J 6814 Sale D 3412 Sale N 6812 Sale	66 68 76 78 78 79 101 ₂ Feb' 8 375 ₈ 38 ₁₂ 31 33	384 9 3 12 9 33 884 2	9 66 80 6 4343 49	Ist g 4 ½s scries B 19 New Or! Pub Serv 1st 5s A 19 First & ref 5s scries B 19 N Y Dock 1st gold 4s 19 Serial 5% notes 19 N Y Edison 1st & ref 6½s A 19 1 Ist lien & ref 5e scries B 19	52 A 55 J 51 F 38 A 41 A	97% Sale 4.5 Sale 4.6 Sale 4.8 53 0 30 Sale 0 106% Sale 0 102% Sale	9612 101 9 45 51 9 46 53 12 50 50 9 30 30 9 10634 111 10218 108	18 66 58 22 66 2 12 16 84 77	961 ₂ 1071 45 641 46 641 50 661 30 371 1063 ₄ 118 1021 ₈ 1083	
r Cash sales. a Deferred d	eliver	y. • Look u	nder list of N	fatur	ed Bends on	page 1518.			17.	100	No.	

New York Bond Record—Concluded—Page 6 March 4 1933													
N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Price Friday, Mar. 3.	Week's Range or Last Sale.	Sold	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Interest, Perioda	Price Friday Mar. 3.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.			
	104 105 981 ₂ Sale 90 100 7 ₈ 13 ₈ 31 37	04 108 981 ₂ 1007 ₈ 80 June'32 - 00 June'31 - 7 ₈ Feb'33 - 331 ₂ 361 ₈ 031 ₂ 1035 ₈		Losp H40h 104 1122s 9812 10314 	South Bell Tel & Tel 1st s f 5s '41 S'west Bell Tel 1st & ref 5s1964 Southern Colo Power 6s A1947 Stand Oll of N J deb 5s Dee 15 '461 Stand Oll of N Y deb 4\subseteqs1951 Stevens Hotel 1st 6s series A1945 Studebaker Corp 6% g notes 1942 Syracuse Ltg Co 1st g 5s1951	FA	10014 Sale 7112 Sale 10212 Sale 95 Sale 31 Sale	Low High 100 1031; 100 104 6914 721; 101 1031; 94 951; 3034 34 10934 Feb'33	77 125 9 351 148	Lose High 100 107 100 1071 100 1071 6914 81 101 105 94 100 3034 4418 1081 ₂ 110			
60-yr 1st cons 6 1/4s ser B 1962 Certificates of deposit	1 ³ 8 1 ¹ 2 102 Sale 97 ³ 8 98 ³ 4 97 ⁵ 8 Sale 98 ⁵ 8 Sale 45 ¹ 2 47 101 58 ¹ 4 Sale 46 ³ 4 Sale	11 ₂ Feb'33 971 ₂ 983 ₄ 967 ₈ 991 ₈ 981 ₂ 103 47 48 100 101 55 60 403 ₈ 465 ₄ 110 ₈ 111 ₄	25 13 27 334 9 32 31 34 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tenn Coal Iron & RR gen 5s. 1951. Tenn Copp & Chem deb 6s B 1944. Tenn Elec Pow 1st 6s	M S J D A O J A O J M N M S	99 Sale 36 50 781 ₂ Sale 78 Sale 371 ₈ Sale 22 Sale 22 Sale 911 ₂ Sale 42 Sale 35 Sale	99 100 50 51 781 ₂ 871; 771 ₄ 831, 36 385; 205 ₈ 221; 89 89 89 41 42 311 ₄ 351,	127 91 106 4 206 22	99 1041 ₄ 50 a57 781 ₂ 1001 ₄ 771 ₄ 93 36 451 ₂ 20 ⁵ 8 28 ⁵ 4 88 90 89 102 41 52 ¹ 2			
Nor Amer Cem deb 63/48 A 1940 M \$ North Amer Co deb 5s 1961 F A No Am Edison deb 5s ser A 1957 M \$ Deb 53/48 ser B Aug 15 1963 F A Deb 58 series C Nov 15 1969 M N Nor Ohlo Trac & Light 6s 1947 M \$ Nor States Pow 25-yr 5s A 1941 A O 1st & ref 5-yr 6s ser B 1941 A O North W T 1st fd g 4 1/58 gdd 1.1934 Norweg Hydro-El Nit 5 1/5s 1957 M N	7114 Sale 7014 72 68 73 65 70 95 9778 98 9912 10214 Sale 85 10034	7114 78 7012 75 7112 7814 68 7112 9712 99 101 10158 10314 90 Feb'33 6414 6578	63 11 30 38 9 64 28	10 ¹ 8 26 ¹ s 71 ¹ 4 89 70 ¹ 2 87 71 ¹ 2 89 ³ s 68 84 ⁷ s 99 107 ¹ 4 99 104 ⁸ 4 101 ⁵ s 106 ¹ 2 90 90 65 71 ¹ s	Ist 6s dollar series	M N M N J J N A M N A M N	104 ¹ 2 20 ¹ 4 23 39 ¹ 2 Sale 61 ¹ 8 65 59 ¹ 8 Sale 40 Sale	102 ¹ 8 1061, 21 22 39 ¹ 2 42 10 Feb'3 ² 59 ¹ 2 63 ¹ , 59 ¹ 8 61 37 ¹ 2 40 100 ¹ 2 101 96 ¹ 2 100 ⁷	10 5 8 10 4 54 14	102 ⁵ 8 10614 21 24 39 ¹ 2 55 55 63 ¹ 2 a55 ¹ 8 62 ¹ 4 37 ¹ 2 50 100 ¹ 2 102 96 ¹ 2 104 ¹ 2			
Ohio Public Service 7 ½s A 1946 A O 1st & ref 7s series B 1947 F A Old Ben Coal 1st 6s 1944 F A Ontario Power N F 1st 5s 1943 F A Ontario Power Serv 1st 5½s 1950 J J Ontario Transmission 1st 5s 1945 M S Osio Gas & El Wks extl 5s 1963 M S Otis Steel 1st M 6s ser A 1941 M S Owens-Ill Glass s f g 5s 1939 J J Pacific Coast Co 1st g 5s 1946 J D	12 16 941 ₈ 98 95 68 Sale 11 Sale 100 Sale	98 100 ¹ 2 95 98 15 93 ¹ 2 93 ¹ 2 91 91 68 68 9 ¹ 2 16 99 100 26 ¹ 4 26 ¹ 4 99 ¹ 4 103 ¹ 8	5 2 5 2 • 1 3 93 15 5 170	98 105 95 104 15 231 ₂ 931 ₂ 1013 ₄ 91 1001 ₄ 67 672 91 ₂ 241 ₂ 99 1013 ₄ 261 ₄ 32	Gen mtge gold 5s	JOAODNS JAN	15		14 36 28 3 15 7 185 67	10012 105 18 18 9984 10544 9878 10004 75 89 9684 100 54 70 1984 2012 2914 5012 75 88 36 6014			
Pactfic Gas & Elgen & ref 5s A '42 J J Pac Pub Serv 5% notes 1936 M S Pactfic Tel & Tel 1st 5s 1937 J J Ref mtge 5s series A 1952 M N Pan-Am PetCo(of Cal)conv 6s'40 J D Certificates of deposit 1951 J J Paramount-Fawy 1st 5½s 1951 J J Paramount-Faw ">- Lasky 6s 1947 J D Paramount-Faw ">- Lasky 6s 1947 J D Paramount-Faw Park-Lex 1st leasehold 6½s 1953 Certificates of deposit 1953	101 Sale 1011 ₂ Sale 25 Sale 30 Sale 6 ³ 4 Sale 9 ³ 4 Sale 7 ³ 4 12	85 Feb'33 104 104 104 25 251 28 33 6 7 8 984 10 Feb'33	60 18 * 4 40 29 41	9914 10634 85 8812 101 10734 10112 10834 25 3812 28 3734 6 1678 614 1614 10 18	Un Steel Works Corp 6 ½s A. 1951. See s f 6 ½s series C1951 Sink fund deb 6 ½s ser A1947 United Steel Wks of Burbach- Esch-Dudelange s f 7s1951 Universal Pipe & Rad deb 6s 1936. Untereibe Power & Light 6s. 1953. Utah Lt & Trac 1st & ref 5s. 1944 Utah Power & Light 1st 5s1944 Utica Elec L & P 1st s f g 5s. 1950 Utica Gas & Elec ref & ext 5s 1957.	J ODOOAJJ	40 ³ 4 Sale 40 ¹ 2 Sale 97 105 ¹ 2 19 ¹ 4 46 ¹ 2 50 	38 403 35 401 97 973 20 Dec'3 48 521 56 60 61 647 1041 ₂ Dec'3 107 Feb'3	18 18 18 7 40 93	38 60 35 591 ₂ 931 ₄ 973 ₄ 48 661 ₂ 56 721 ₄ 61 74			
Parmelee Trans deb 6s1944 A O Pat & Passaic G & El cons 5s 1949 M S Pathe Exch deb 7s with warr 1937 M N Pa Co gu 3½s coil tr A reg1937 M S Guar 3½s coil trust ser B.1941 F A Guar 3½s trust ctfs C1942 J D Guar 3½s trust ctfs D1944 J D Guar 3½s trust ctfs D1944 J D Secured gold 4½s1963 M N Penn-Dixle Cement 1st 6s A 1941 M S Pennsylvania P & L 1st 4½s 1981 A O	57 Sale 78	8 ¹ 2 12 105 ¹ 2 105 ¹ 2 57 58 87 Nov'31 74 74 79 ¹ 2 Jan'33 83 ¹ 2 Feb'33 77 80 38 38 84 87 ¹ 2	1 1 10 6 157	81 ₂ 15 105 1061 ₄ 471 ₂ 681 ₂ 78 78 74 791 ₂ 823 ₈ 80 831 ₂ 77 90 38 46 84 961 ₂	Util Power & Light 5½s1947 Deb 5s with warrants1959 Vanadium Corp of Am conv 5s '41 Vertientes Sugar 1st ref 7s1942 Certificates of deposit	A O J J M S M S J J	191 ₂ Sale 181 ₂ Sale 41 Sale 278 4 101 ₂ 141 ₈ 991 ₂ Sale 45 971 ₂ Sale 12	191 ₂ 233 17 207 41 43 35 ₈ 35 14 Jan'3 99 1001 50 Feb'3 971 ₂ 1001 11 Jan'3	46 3 3 	191 ₂ 343 ₄ 17 30 41 483 ₄ 11 ₂ 35 ₈ 14 14 99 1055 ₈ 481 ₂ 50 971 ₂ 103 11 11			
Peop Gas L & C 1st cons 6s. 1943 A O Refunding gold 5s	731g Sale a9912 Sale 9412 Sale 50 54 3712 Sale 69 Sale	1091 ₂ 112 1001 ₂ 102 96 Apr'32 711 ₄ 79 1991 ₂ 102 94 97 54 55 35 373 ₄ 69 71	80 57 102 8 43	1091 ₂ 114 1001 ₂ 1071 ₂ 711 ₄ 90 4991 ₂ 1051 ₂ 94 100 54 67 35 49 69 754	Without warrants	A A A A A B J B J D	30 Sale 106 ¹ 2 103 109 ¹ 2	18 Dec'3 13 14 13 ¹⁴ 15 14 ¹⁸ 14 ¹ 16 17 15 18 102 ¹² 103 30 35 106 Feb'3 107 107	2	121 ₂ 231 ₂ 12 20 141 ₈ 25 16 22 15 271 ₂ 1021 ₂ 106 30 45 1051 ₄ 106 107 1101 ₂			
Pillabury Fl'r Mills 20-yr 6s.1943 A O Pirelil Co (Italy) conv 7s1952 M N Pocah Con Collieries ist s f 5s '57 J J Port Arthur Can & Dk 6s A.1953 F A 1st m 6s series B1953 F A Port Gen Elec 1st 4½s ser C 1960 M S Portland Gen Elec 1st 5s1935 J J Porto Rican Am Tob conv 6s 1942 J J Postal Teleg & Cable coll 5s.1953 J J Pressed Steel Car conv g 5s.1933 J J	a995 ₈ Sale 60 67 51 65 361 ₄ 80 531 ₂ Sale 99 18 191 ₂ 211 ₄ Sale	97 102 1995 ₈ 4995 ₈ 60 Feb'33 51 Feb'33 63 Aug'32 53 59 ₁₈ 201 ₂ 201 ₂ 20 211 ₄	36 1 116 16 10 94 *	97 104 2995 10084 60 60 50 65 53 7084 99 101 18 33 20 2812 99 10584	West Penn Power ser A 5s. 1946 1st 5s series E 1963 1st sec 5s series G 1956 Western Electric deb 5s 1914 Western Union coll trust 5s. 1938 Funding & real est g 4½s. 1950 15-year 6½s 1936 25-year gold 5s 1951 30-year 5s 1960 Westphalia Un El Power 6s. 1953	MMJ AJMEJ	10012 10578	1001 ₄ 105 1041 ₂ 105 991 ₂ 104 92 96 63 65 461 ₄ 471 55 58 38 45 371 ₂ 431 37 401	70 3 36	10412 10918 9912 107 92 102 63 7058			
Pub Serv El & G 1st & ref 4\s/s*671 J 1st & ref 4\s/s*	98 99 94 Sale 73 74½ 67 Sale 55 Sale	100 10134 9312 9712 74 7514 67 7014 55 59 60 Dec'32 10 1012 58 64	37 98 74 79 11	100 10558 9312 10012 74 7912 67 7712 55 67	Wheeling Steel Corp 1st 5½s 1948 1st & ref 4½s series B 1953 White Eagle Oil & Ref deb 5½s*37 With stock purch warrants White Sew Mach 6s with warr '36 Without warrants Partic s f deb 6s 1940 Wickwire Spencer St'l 1st 7s 1935 C'eff den Chage Nat Rank	A O S J J N N	102 ¹ ₂ Sale 101 102 ¹ ₈ 23 30		1 13 8 18 3	52 6378 411 ₂ 5578 10178 10358 31 37 301 ₂ 37 32 37			
Rem Rand deb 5½s with war '47 M N Repub I & S 10-30-yr 5s s f. 1940 A O Ref & gen 5½s series A. 1953 J J Revere Cop & Brass 6s ser A 1948 M S Reinelbe Union s f 7s 1946 J J Rhine-Ruhr Water series 6 1953 J J Rhine-Westphalia El Pr 7s 1950 M N Direct mtge 6s 1952 M N Cons M 6s of 1928 1953 F A Con M 6s of 1928 1953 F A	50 Sale 35 68 3318 35 51 54 4518 4834 4118 Sale 16 Sale 50 Sale 50 Sale	46 50 73 Feb'33 33 Feb'33 52 55 4212 4814 40 47 61 46512 250 54 4634 50 46 52	47 67 15 19 42 110 114	45 ¹ 2 58 73 83 31 53 52 62 42 ¹ 2 66 ¹ 8 40 57 ¹ 2 61 77 46 ³ 4 70 ¹ 4 46 70	7s (Nov 1927 coupon) Jan 1935 Ctf dep Chase Nat Bank	MSAOJJ	541 ₄ Sale	1 Feb'3 3514 37 84 89' 5414 56 5484 55'	8 20 56	78 188 3514 7958 84 9314 52 61 5214 62			
Richfield Oil of Calif 6s	39 Sale	21 Feb'33 37 ¹ 2 39 103 Feb'33 99 ¹ 4 Feb'33	10	21 29 38 391 ₈ 103 107	Ma (Negotiabili		ed Bon		,)				
Gen mtge 5s series E 1962 M S Roch & Pitts C & I p m 5s.1946 M N Royal Dutch 4s with warr 1945 A O Buhr Chemical s f 6s 1948 A O	58 8414 Sale	971 ₂ 100 85 Dec'30 84 85 a49 51	70 6	99 ¹ 4 99 ⁸ 4 97 ¹ 2 106 ¹ 8 84 90 49 62	MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Mar. 3.	Interest Period	Price Friday, Mar. 3.	Week's Range or Lass Sale.	Bonds	Range Since Jan. 1.			
St Joseph Lead deb 5 1/4 1941 M N St Jos Ry Lt Ht & Pr 1st 5s 1937 M N St L Rocky Mt & P 5s stpd 1955 J J St Paul City Cable cons 5s 1937 J Guaranteed 5s 1937 J J	1 70 91 1	81 84 90 Feb'33 33 Jan'33 50 Feb'33	5	81 94 88 93 33 33 42 50	Foreign Govt. & Municipals. Mexico Treas 6s assent large '33 Small	1 1	258 5	63 ₈ Feb'3 5 Feb'3	3	Low High 334 638 384 6			
	30 511 ₄ 35 65	20 Feb'33	3 6 2	55 55 7812 92 25 3118 28 35 17 36	Railread. Seaboard Air Line 1st g 4s 1950 Gold 4a stamped 1950 Refunding 4s 1959	A O A O	51 ₈ 23 51 ₈ 8 17 ₈ 2	238 Feb'3 584 6 2 Feb'3	5	17 ₈ 28 ₄ 58 ₄ 71 ₂ 17 ₈ 3			
Sheel Union Oil s f deb 5s1947 M N Deb 5s with warrants1949 A Q Shinyetsu El Pow 1st 6 1 1942 J D Shubert Theatre 6s1une 15 1942 J	631 ₂ Sale 631 ₂ Sale 314 Sale	69 7314 65% 70 6312 71 2914 32	80 44 98 21	69 85 6514 83 6312 8384 28 3712	industrials Abitibl Pow & Paper, 1st, 5s 1953 Chic Rys, 5s, stpd, 20 % part paid Cuban Cane (Prod. deb, 6s 1950 East Cuba, Sug 15-yr, s.f. g7 ½ s'37	5 3	114 178	1284 15 49 50 1 1 318 3	12	49 5712 84 21g			
Siemens & Haiske s f 7s 1935 J J Debenture s f 6 1/s 1951 M S Sierra & San Fran Power 5s 1946 F A Silesta Elec Corp s f 6 1/s 1946 F A Silestan-Am Corp coll tr 7s 1941 F A Sinclair Cons Oil 15-yr 7s 1937 M Ist iten 6 1/s series B 1938 J D Situaliz Plan Line s 5 5 Situaliz P	88 Sale 061 ₄ Sale 97 Sale 431 ₂ 451 ₄ 341 ₂ Sale 96 Sale 927 ₃ Sale	88 88 661s 70 97 99 44 45 ³ 4 341 ₂ 351 ₂ 9014 96 ³ 4 881 ₂ 935 ₈ 101 1021 ₂ 60 63	73 66 45		Fisk Rubber 1st s f 8s	M S A O M S J J J D J J M N	11 ₂ 2 121 ₄ 141 ₂ 54 Sale 	5112 57 6618 66 2518 26 3818 441 2112 22 12 Feb'3	2 21 76 8 5 8 20 8 11 2 25	12 2012 5112 71 6618 7112 2518 3812 3818 5712			
Skeily Oil deb 51/s		97 991 ₂ 871 ₈ 91	40 24	8718 9212	Shubert Theatre of June 15 1942 Stevens Hotels series A1945		12 13	13 Feb 3	3	1216 16			

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's Rang		Sales for Week.	Range Since Jan. 1.				
Stocks- Par.	Price.	Low.	High.	Shares.	Lou	. 1	High		
Rattroad-									
Boston & AlbanyBoston Elevated100 Boston & Maine—	68	8736 67	89 68¾	43 515	80 66	Jan Jan	90 70	Jan Feb	
Cl A 1st stpd100		10	10	66	6	Feb	14	Jan	
Prior pref stpd100 Boston & Providence100	18	18	18 1/2 135 1/8	26 10	17 132	Feb	25 1351/8	Jan Feb	
Chi Jct Ry & Un Stkyd pref	8234	8234	8234	5	82	Jan	85	Jan	
Eastern Mass St Ry 1st pf Main Central	5	5	51/2	35 50	5 5	Jan Mar	7	Feb Jan	
N Y N H & Hartford 100 Old Colony RR 100		11 1/6 73 1/6	12¼ 77	665	73%	Feb Mar	17% 79	Jan Feb	
Pennsylvania RR50	151/2	1414	18	1,369	10	Feb	1914	Feb	
Miscellaneous— American Continental Corp	41/4	4	41/4	300	4	Jan	6	Jan	
Amer Pneu Svce 1st pref 50 Amer Tel & Tel100	991/2	8	10114	105	93%	Feb	10934	Jan	
Alboskese Mite Co	11/2	11/2	134	4,452 380	11/2	Feb Feb	21/2	Jan	
Bigelow Sanford Carpet*	32	11/6 61/4 28	1 1/2 6 5/6 32	149	8	Feb	55	Jan	
Preferred Boston Personal Prop Tr	734			55 200	28 71/4	Feb Feb	91/4	Jan	
Brown Co preferred100		734 134	734	95	71/6 11/6 11/6	Jan	214	Jan	
Brown Durrel Co com Continental Secs Co		1%	136	35 25	156	Feb Mar	21/4	Feb	
East Gas & Fuel Assn—		436	514	330	414	Jan	614	Jan	
Common ** 4 1/4 % prior pref ** 100	6214	62 1/2	65	141	6214	Mar	70	Jan	
6% cum pref100 Eastern Steamship Lines.*	53 12	53	5634	349 100	53	Jan Jan	59	Feb	
1st preferred*		8216	821/8	5	82	Jan	84	Jan	
1st preferred *** Edison Elec Ilium 100 Employers Group ***	148	145	156	528 920	145	Mar Jan	183	Jan Feb	
General Capital Corp		14%	151/4	100	1436	Jan	1834	Jan	
Gillette Safety Razor		115%	14%	1,219	115% 50c	Feb	20%	Jan	
Hathaways Bakeries cl B. Hygrade-Sylvania LampCo		12	13	40	12	Feb	13%	Feb	
International Hydro Elec		3%	3 1/4	125 304	3% 71/ 1%	Feb Feb	6	Jan	
Loew's Theatres25 Mass Utilities Assoc v t c.*		2	2 18	470	133	Jan	214	Jan	
Mergenthaler Linotype 100	1514	1514	1616	81 20	1514	Feb	31/4	Jan	
New England Pub Serv Co. New Eng Tel & Tel 100	7736	7514	79%	890	7514	Jan Mar	94	Jan	
Pacific Mills100		5 5%	6	78	534	Mar	9	Jan	
Ry Lt & Secs Co (com) Shawmut Assn tr ctfs*	634	816	6%	550	81/2 61/6	Feb Jan	71%	Jan	
Stone & Webster*		536	7	479 835	51/8	Feb	10%	Jan	
Swift & Co	30	12914	30	294	2914	Feb Feb	3014	Jan	
United Founders com*	1	3434	37	550 2,760	33	Feb	3936	Jan	
U Shoe Mach Corp 25 Preferred 25	31	31	31	169	3014	Jan	32	Jar	
Utilities Equities Corp (pf) Venezuela Mexican Oil_100		32 30e	35	35 200	32 30e	Feb	42	Jan	
Waldorf System Inc	634	634	30e	235	536	Feb	871/40 87/4 47/6	Jai	
***	2 1/8	2%	3	430	23%	Feb	426	Jan	
Mining— Copper Range25	2	136	2	380	136	Jan	254	Jar	
Island Creek Coal pref 4	85	85	85	11	85	Mar	85	Mai	
La Salle Copper Co25 Mohawk Mining28		75c	75c	100 20	60c	Feb Jan	75c 1336	Jar	
Nipissing Mines Co		13/8	11%	90	85c	Jan	11/2	Fel	
Nipissing Mines Co		25c	32c	920 160	20c	Feb Jan	32e	Fel	
Quincy Mining 28	35c	35c	40c	300	300	Jan	75e	Ja	
Utah Apex Mining Co! Utah Metal & Tunnel!		50e 25e	51c 27c	355 1,300	31e 25e	Jan	51e 30e	Jan	
Bonds-						The	4.	Yes	
Amoskeag Mfg. Co 6s 1948 Brown Co 5½81946		33 14		\$6,000 1,000	31 16%	Feb	19	Ja	
Chi Jet Ry & Un Stkyds-		85	85	1,000	85	Mar	1000	Fel	
Eastern Mass St Ry—				1					
Ser A 4½s 1948 Series B 5s 1948		25 26%	25¾ 28	6,000 1,500 3,000	24 25	Jan Jan		Ja:	
Pond Crk Pocohontas 7s '3		9734	9734	3,000	95	Feb	9736	Fe	

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week	Range	Since	Jan.	1.
Stocks- Par	Price.			Shares.	Lou	. 1	High	b.
Abbott Laboratories com.				100	21%	Jan	27	Feb
Acme Steel Co2	5	10	11	150	10	Feb	13	Jan
Adams (J D) Mfg com		634	634	40	634	Feb	636	Feb
Amer-Yvette Co com		3/8	3/8	200	3/6	Mar	1/4	Jan
Assoc Tel Util—	1		3%		234	Mar	5%	Jan
\$6 conv pref A	*	136	136	10	116	Feb	436	Jan
\$6 conv pref A	* 34	34	34	100	34	Feb	136	Jan
Bastian-Blessing Co com. Bendix Aviation com	*	314	315	100	3	Feb	314	Jar
Bendix Aviation com	• 716	636	8	4,000	63%	Feb	1136	Jar
Binks Mfg Co conv pfd A.		1%	1 34	50	136	Jan	3	Fel
Borg-Warner Corp com. 1			73%	11,400	556	Feb	934	Jar
7% preferred10	0	70	70	40	70	Jan	8016	Feb
Brach & Sons (E.J. com.	*	456	5	200	436	Jan	5	Jan
Brach & Sons (E J) com Brown Fence & Wire cl A.		414			414	Feb	434	Jar
Butler Brothers 2	0 14	135			136	Feb	234	Ja
Central III P S pref		22	24	60	22	Feb	3334	Jai
Central Ill Serv common.					34	Jan	36	Jai
Convertible preferred	*	5			.6	Feb	7	Jai
Central Pub Serv Corp A. Central Pub Util ci A Cent B W Util com new		M	34			Jan	1.4	Fel
Central Pub Util el A		36			14	Feb	16	Jai
Cent B W Hitl com new		1 1"	134		1	Feb	2	Jai
Prior Hen professed	*	834		70	814	Feb	19	Jai
Prior lien preferred Preferred		573	634		5	Mar	1034	Ja
Chicago Corp—			074	200		*****	10/2	94
Common	. 11	1	11/4	5,200	1	Feb	136	Ja
Common	14	14	1434		14	Feb	18%	Ja
Preferred	1 14				314	Feb	314	Ma
Chicago Electric Mfg A.	0	314		2,950	378	Feb	634	Ja
Chi & N W Ry com 10		3 1/2	734		634	Jan	814	Ja
Chicago Yellow Cab cap		7	0.14	6,650	2	Feb	316	Ja
Cities Service Co com		2	24		- 17	Feb	978	Ja
Club Aluminum Uten Co.			67	1,200	6416	Feb	82	Ja
Commonwealth Edison 16		6434				Feb		Fe
Consumers Co com		- 34			34		14	
Cord Corp	.5 5	45	534	11,550	436	Jan	736	Ja
Crane Co-		1	10			Wah	00	-
Preferred10	10	17	18		15	Feb	20	Ja
De Meta Inc pref w w		614	6%		436	Jan	1034	
Elec Household Util cap.	.5	3 14	314		3	Feb	436	Ja
Godehaux Sugar el B		- 2	2	180	- 24	Jan	1	Ja
Goldblatt Bros Inc com		1 10%	10%	200	10%	Mar	1436	Ja

The state of the	Friday Last	Week's		Sales for	Rang	e Sinc	e Jan.	1.
Stocks Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Low	. 1	High	b.
Great Lakes Aircraft A* Great Lakes D & D* Grigsby Grunow Co com.* Hall Printing com10	3%	6% 6% 34	7½ 7½ 3%	100 2,350 3,450 1,000	6% 8% 8%	Feb Feb Mar	36 8% 1% 4%	Jan Jan Jan
Harnischfeger Corp com.* Houdaille-Hershey cl B* Class A*		21/2 1 31/4	316	200 150 150	314	Mar Feb Mar	2%	Jan Jan
Class A ** llinois Brick Co		60 11	61	300 50 30	60 914	Feb Feb	66% 11	Feb Feb
nd Pneum Tool v t c* ron Fireman Mfg com vtc* Kalamazoo Stove com* Katz Drug Co com		3 4 1734	3 1/8 4 17 1/4	300 100 50	3	Feb Feb Mar	314 7 1914	Jan Feb Feb
Calamazoo Stove com	1¾ 1½	156 136 19	134 156 2135	200 200 180	11/4 11/4	Jan Feb Jan	134 156 2415	Mai Feb Jan
libby McNeill & Libby— Common—————10 Indsay Nunn Pub \$2 pref*	1%	114	134	450 150	11/4	Feb Jan	2 5	Jan
ion Oil Refining com*	814	11/2	11/4 93/4 233/4	1,000	8	Feb Feb	1214	Jan
Acquay-Norris Mfg* Aarshall Field common* Aickelberry's Food Prod	51/4	23%	0 1/2	1,940	23%	Feb	63%	Feb
Common 1 Aiddie West Util new * \$6 conv pref A * Midland United *	1/6	31/4 1/4 3/4	315 14 38	10,550 50	2½ ½ ½	Feb Jan Feb	31/4	Fel Jan Jan
Common * Modine Mfg com *		636	63%	450 50	63%	Mar Feb	6%	Jan
Common * doline Mfg com * Monroe Chemical pref. * Morgan Lithograph com * Morgan Lithograph com * Muskegon Motor Spec *		27 1%	27 1%	10 50 20	114	Feb Jan	30 114	Jai Jai
Convertible A* Aschman Springfilled com* atl Elec Power A com*		316	316	50	314	Mar Jan	576	Ja
National Leather com10		36 36 36	36 36	200 50 100	16	Feb Mar Mar	3/6 3/6 3/6	Fe Ja Ja
National Standard com_* Noblitt-Sparks Ind com_* No American Car com_* No American Car com_*		10 91/2 23/4	10	925	10 916 234 216	Feb Mar	11 % 16 % 3 % 5 %	Ja Ja
No American Car com* No Amer Lt & Pwr com* Northwest Bancorp com*		216	21/4 21/4 61/4	150 2,050	234	Feb Feb	514	Ja Ja
enn Gas & Elec A com* Pines Winterfront com5		6	6	50 650	6	Feb Feb	234	Ja Ja
rima Co common* ublic Service of Nor III—	10	10	103%	300	10 %	Feb Feb	11	Fe
Common 100 Common * 6% preferred 100 7% preferred 100 usker Oats Co—		26 29¼ 72¾ 75	29 1/2 30 72 3/4 75 1/2	100 250 120 30	26 2914 7234 75	Feb Feb Mar	47 48 85 95	Ja Ja Ja
Quaker Oats Co— Common 100 Reliance Mrg com Reliance Mrg Co—	65		66 114 1/2	2,030 40	63	Feb Jan	8436	Ja Ja
		1%	216	250 700 50	136	Jan Jan Feb	234	Ja Fe
tyerson & Son Inc com*		734	6 7 15 15 15 45 15 5 15	150 50 900	714	Mar Feb	9	Ja
sears, Roebuck & Co com * Southw Gas & El 7% pf 100	1436	42	15%	900 210 200	1314	Feb Feb Mar	5114	Ja Ja Ja
standard Dredge com* storkline Furn conv pf25 super Maid Corp com*	D 56	1 12 74	534		356	Jan Feb	536	Ma
swift & Co25	73%	1216	732	3,750 7,750	1236	Feb Feb	1714 8%	Ja Ja
Thompson (J R) com25 J S Gypsum20 Preferred100	20	18	7 20 104	1,300 20	18 10214	Feb Mar Jan	9% 22% 106%	Je
J S Rad & Tel com Utah Radio Prod com Util & Ind Corp	1 7	6%	734	1,000 350 2,400	634	Feb Jan Feb	936	Ja Ja Ja
Convertible preferred* Vortex Cup—	214	21/6		700	216	Feb	316	J
Class A	1234	17 456 1136 4734	1236	350 3,300 570	17 456 1136 4734	Mar Feb Feb	19% 6% 14% 61	Ja Ja Ja
Wisconsin Bank Shares— Common (new)————————————————————————————————————		434	. 5	150 100 100	436	Feb Jan Jan	10	Ja Ja
Bonds— Chicago City Rys 5s1927 Chicago Railways 5s1927	42 49	42 49	42 49	\$2,000 2,000	42 49	Mar Mar	49 5714 134	Ja Ja
Insuli Util Inv 6s1940 208 So La Salle St Bldg— 51/4s1958	15		1%	19,000	18%	Jan Feb	1%	Ji
Union Elecated 5s194	163	18%	16%	1,000	18%	Mar		F

* No par value. z Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

		Last Week's Range Sale of Prices.				Range	1.		
Stocks-	Par.	Sale Price.			Week.	Lou		Hig	h.
Abitibi Pow & Par	com*		314	314	50	3/6	Mar	. %	Feb
Alberta Pacific Gr			31/4	314	45	314	Mar	314	Mar
Beatty Bros. com.			45%	4%	50	31/2	Jan	5	Jan
Beatty Bros. com_ Bell Telephone	100	84	83%	8434	335	80	Feb	100	Jan
Blue Rib Corp 61/2	% pfd 50		11	11	15	10	Feb	12	Jan
Brantford Cord 1s	t pref_25		19	19	103	18	Jan	20	Feb
Brazilian T L & P	com *	714	734	8	2,051	734	Feb	10	Jan
B C Packers pref	100		11	12	45	6	Jan	12	Feb
Brewers & Distille	rs		700	70c	200	55c	Jan	70e	Mai
Building Products	A*		10%	10%		10%	Feb	12	Jar
Burt (F N) Co con	n25			2014	40	20	Feb	28	Jar
Canada Cement co				21/4	95	21/4	Feb	314	Jaz
Preferred			16	17	45	16	Mar	2014	Jaz
Canada Steamship	pref_100		21/2	216	60	214	Feb	4	Jar
Canadian Bakeries	pref 100		5	5	5	5	Mar	5	Mai
Canadian Canners	com*	256	256	5	240	25%	Feb	356	Jaz
Convertible pre			434	5	15	41/4	Jan	534	Jan
1st preferred	100		53	53	5	5036	Jan	55	Fel
Can Car & Fdry p	ref 25	10%	10%	10%	200	10	Jan	1214	Jar
Can Dredg & Doc	k com		10	1134	50	10	Mar	13%	Jai
Can General Elec	pref 50		55	55	5	54	Feb	5636	Jai
Can Indust Alcoh	of A	15%		134	69	136	Feb	2	Jai
Canadian Oil com	mon 4		7	7	35	7	Mar	10	Jai
Canadian Pacific	Dy 25	1016		10%	5,196	936	Feb	1634	Jai
Cockshutt Plow e	m	316		816	195	9%	Feb	436	Ja
Consolidated Bak	orles	216	214	236	355	2	Jan	334	Ja
Consolidated Bak ConsiMin & Smelt	2/	5636	KATE	5934		5434	Feb	68	Ja
Consumers Gas	100	179	177	180	103	170	Jan	180	Fe
Crow's Nest Pass	Coal 100	1	20	20	10	20	Feb	20	Fe
Dominion Stores	Cont. 100	13%		14	1.755	1236	Feb	1736	

	Friday Last	Week's		Sales for	Rang	e Sin	ce Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	7.	Htg	h.
Fanny Farmer com*		9	9	10	814	Jan	10	Feb
Ford Co of Canada A*	6	6	616	2,948	6	Mar	8	Jan
General Steel Wares com. *		34		145		Mar	1	Feb
Goodyear T & R pref 100	85	85	8716	55	85	Feb	91	Jan
Gypsum Lime & Alabast.*	136	11/4	11%		114	Feb	21/4	Jan
Hinde & Dauche Paper *		2	2	100	2	Mar	3	Feb
Hinde & Dauche Paper* Hunts Ltd A	5	5	. 5	95	5	Mar	8	Jan
B*		5	5	40	5	Mar	5	Mar
Internatl Mill A pref 100	851/4	8514	851/4	20	84	Jan	8514	Mar
lst pr100		100	100	15	98	Jan	100	Mar
International Nickel com. *	8%	81/8	9	14,999	81/8	Mar	10%	Feb
Laura Secord Candy com_*	39	38	40	45	36	Jan	40	Mar
Loblaw Groceterias A *	1136	11	1136	1,860	11	Mar	12	Feb
B*		101/2	11	84	1014	Mar	1136	Feb
Maple Leaf Milling pref 100		61/2	61/2	10	5	Feb	616	Feb
Massey-Harris com*	21/2	21/2	21/8	2,070	23%	Feb	31/2	Jan
Moore Corp A100		72	72	5	70	Feb	79	Jan
В100		80	80	10	80	Feb	861/2	Jan
Ont Equit Life 10% pd_100		51/4	51/2	15	5	Feb	51/2	Mar
Page-Hersey Tubes com *	40	40	431/2	70	40	Mar	53%	Jan
Photo Engravers & Elec *	834	81/2	9	40	81/2		91/2	Jan
Pressed Metals com*	10	10	10	15	10	Mar	141/4	Jan
Riverside Silk Mills A *		8	8	30	7	Jan	81/2	Jan
Simpson's Ltd pref100	6	6	6	10	6	Mar	12	Jan
Steel Co of Canada com*		151/4	15%	65	14%	Feb	17	Jan
Preferred25	25	25	25	20	25	Mar	27	Jan
Tip Top Tailors com*		3	3	10	1	Mar	3	Jan
Twin City Rapid com100		13%	11/8		1 1/8	Mar	13%	
Union Gas		21/2	3	100	216	Feb	4	Jan
Walkers (Hiram) com* Preferred*	4	4	4%	1,577	4	Mar	5%	Feb
Preferred*	9%	9%	91/2	1,647	9%	Mar	95%	Feb
Weston Ltd (Geo) pref_100		67	67	5	67	Feb	71	Feb
Winnipeg Electric com*		21/4	21/2	56	21/4	Feb	31/4	Jan
Bank-	***	***	100		100	****	140	
Commerce100		126	128	79	125	Feb	140	Jan
Dominion 100	139	139	140	18	135	Jan	148	Jan
Montreal100		165	1661/2	99	165	Feb	189	Jan
Nova Scotia100		249	254	66	249	Mar	263	Jan
Royal100		129	135	74	129	Mar	143	Jan
Loan & Trust—		160	164	65	160	Mar	172	Jan
Canada Permanent 100		132	135	6	132	Feb	153	Jan
Economic Investment50			8	25	7	Feb	8	Feb
Huron & Erie Mtge100			85	25	83	Feb	102	Jan
20% paid*		16	16	25	14	Feb	18	Jan
Landed Bank & Loan 100		80	80	15	80	Feb	80	Feb
Ontario Loan & Deben 50		105	105	12	105	Feb	105	Feb

[•] No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 25 to Mar. 3 both inclusive, compiled from official sales lists:

		iday asi Sale	Week's		Sales for Week.	Rang	e Since	Jan.	1.
Stocks-	Par. Pi				Shares.	Lou	. 1	Hig	h.
Beath & Son, W D".	A"		3	3	20	3	Feb	5	Feb
Brewing Corp com Canada Bud Brew co	*		15	15	72	3/6	Jan	34	Jan
Canada Bud Brew co	om*	656	636	6%	155	6	Jan	734	Feb
Canada Malting Co. Canada Paving pref.	*	1334	14	14	207	1314	Feb	14	Feb
Canada Paving pref.			4	4	5	4	Feb	10	Jan
Canada Vinegars con	m*		1456	15	30	1334	Jan	1534	Jan
Canadian Wineries.			21/6	236	340	134	Jan	214	Feb
Can Wire Bound Box	Kes A. *		3	3	50	3	Mar	416	Jan
Consolidated Press	A*	316	314	4	70	334	Mar	5	Jan
Distillers Corp Seag	rams.*	434	4	414	280	4	Feb	514	Feb
Dominion Bridge		1534	1534	15%	25	1436	Feb	1756	Jan
Dom Motors of Can	ada_10		136	134	240	116	Mar	234	Jan
English Elec of Cana	da A		5	5	3	6	Feb	8	Feb
Goodyear T & Rub	com*		45	47	137	45	Feb	6736	Jan
Imperial Tobacco or	d5		736	814	110	7	Feb	836	Jan
Montreal L H & P C	ons. *	28 14	28	28 14	495	27%	Feb	32	Jan
National Steel Car C	orp*	5%	514	534	75	536	Mar	8	Jan
Power Corp of Can	com*		634	636	185	6	Jan	834	Jar
Robert Simpson pre		46 16	4636	50	23	4614	Mar	74	Jar
Service Stations com	A *	316	3	31/6	310	3	Mar	83%	Jar
Preferred	100		22	25	15	20	Jan	25	Feb
Shawinigan Water &	Pow *		934	10	145	936	Feb	1334	Jar
Tamblyns Ltd G pre	f 100		82	82	5	82	Feb	88	Feb
United Fuel Invest	oref 100	6	6	6	35	5	Feb	914	Jan
011.—			1 1 1 1						
British American Oil		8	8	83%	3,391	736	Jan	83%	Fet
Crown Dominion Oil	Co*		2	2	25	2	Feb	334	Jar
Imperial Oil Limited		816	8	83%	5.559	8	Mar	914	Jan
International Petrol	uem*	111%	11	1136	2,428	1016	Feb	1216	Fet
McColl Frontenac O	il com*	7%	75%	734	170	75%	Feb	9	Jar
Preferred	100		59	59	5	59	Feb	61	Fet
Supertest Petroluem	ord		1136	1134		1114	Feb	14	Jar
Common	*		111%	12	37	111%	Feb	13	Jai

^{*} No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

1 1 1 2 1		Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.	Cin & Sub Bell T Crosley Radio A Dow Drug com
Stocks-	Par.	Price.	Low.		Shares.	Lou	. 1	Hig	h.	Eagle-Picher Le Gibson Art com
American Stores_ Bell Tel Co of Pa	pref100	31 1111%	30 1101/2		500 275	30 1101/2	Feb Feb	35 11436	Jan Jan	Gruen Watch co Hobart Mfg Kroger com
Budd (E G) Mfg Budd Wheel Co Cambria Iron Camden Fire Ins	*		1 136	136	100	11%	Feb Mar	11/2	Jan Jan	Lazarus pref
Cambria Iron	50		34	34	10	3314	Feb	3414	Jan	Procter & Gaml
amden Fire Ins	urance5	101/4	9%		300	956	Feb	11	Jan	U S Playing Car
liectric Storage i	attery 100		1 22	23%	126	2116	Feb	25%	Jan	* No par val
ire Association	ita) com #	*****	21 8734	2134	100	20	Jan	24	Jan	St. Loui
Iorn & Hard(Ph Iorn & Hard(N Preferred	Y)com *		17%		100	8734 1734	Mar Jan	99 2034	Jan	
Preferred	100		80%	80%	10	80%	Feb	9314	Jan	St. Louis
				30	200	28%	Mar	35	Jan	clusive, cor
chigh Coal & Nachigh Valley	AV*	6	534	6	1,000	536	Feb	8%	Jan	
ehigh Valley	50		834	934	436	834	Feb	1456	Jan	
TILLEN DE BECUE	ern nrer 25	1 94	8.6	. 34	100	112	Feb	1	Jan	
ennroad Corp v ennsylvania RR	t C	1%	11/4	136	3,200	134	Feb	1%	Jan	Stocks-
ennsylvania RH	50		14	15%	5,900	13%	Jan	19%	Jan	Stocks-
enna Salt Mfg.	ts prof	1001/	27 9814	2734 10034	50	27	Feb	28	Feb	Brown Shoe co
hila Elec of Pa	po prei	3114	30%	31%	1,100	9814	Feb Feb	103%	Jan	Preferred
hila Rapid Trai	neit 50	134	114	11%	500	30%	Feb	33	Jan Jan	Burkart Mfg pi
7% preferred	50			334	250	3	Feb	6	Jan	Corno Milis co
hila & Rd Coal	& Iron		216	23%	165	236	Feb	434	Jan	Ely & Walk Dr.
hiladelphia Trac	ttion 50		10	20%	400	19	Mar	2234	Jan	Globe-Democra
Certificates of c	leposit		2054	20%	50	20%	Mar	20%	Mar	International 8
COLL PRO SER A 7	% pid_ 100		101	101	10	9936	Jan	10136	Jan	Preferred
aconv-Palmura	Bridge *		98	26%	90	25	Feb	301/2	Jan	Landis Machin
elephone Sec Co	rp pref_50		6	8	5	6	Feb	6	Feb	Mo Portland C Nat Candy con
onopan-Deimon	Devei 1	*10	*16	36	2,000	10	Feb	36	Feb	Rice-Stix Dry
onopah Mining.	1	01/	816	814	400		Jan	- 25	Feb	Southw Bell To
onopah Mining nion Traction nited Gas Impro		17	7%	1734	800	. 734	Feb	1214	Jan	Wagner Electri
Preferred	A COTT	10	91	9436	11,000 290	1536	Feb	2034	Jan	Bonds-
lctory Insurance	Co 10		334	334	100	91	Feb	9936	Jan	United Railway
arner Co	*		136	154	100	134	Jan	114	Mar	-
241111			AZS	4 71	100	174	acres.	178	TAYRE	t Tio her var

all a wind so	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1				
Bonds— Par.	Price.	of Prices. Low. High.		Shares.	Low.		High.		
Del Elec Pow 51/4 1959		7816	7816	\$2,000	781/2	Mar	7814	Mar	
Elec & Peoples tr ctfs 4s '45 Certificates of deposit		1816	1816	1,000	1816	Feb Mar	2134	Feb	
Penn Cent L & P 4½s_1977		17 70	17 70	2,000	70	Feb	17 80	Mar Jan	
Penn RR 61/28 1936		100	100	1,000	100	Feb	100	Feb	
Phila Elec (Pa) 1st s f 4s '66 1st 5s1966		100	100 105	5,000	9914	Jan Mar	101	Jan Feb Feb Feb Feb	
Phila Elec Pow Co 51/28 '72		106	106	1,000	106	Jan	108	Feb	
Standard G & E 6s1951 Strawbrdg & Clothier 5s '48		37 1/2 62	62	1,000	371/2 62	Feb Feb	47 72	Feb	
* No par value.									

Baltimore Stock Exchange.—Closed since Feb. 24 on account of bank moratorium declared by Governor which has been in effect since that date.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

	Frid La Sa	st We		Range	Sales for Week.	Range	Since	s Jan.	1.
Stocks-	Par. Pri			High.		Lou	. 1	High	h.
Allegheny Steel			63%	634	100	6	Feb	6%	Feb
Armstrong Cork (Co*	436	414	436	740	414	Feb	5	Jan
Blaw-Knox Co	******		4	43%	1,837	4	Feb	534	Jan
Columbia Gas & I		1 1	10%	12	1,613	10%	Mar	17%	Jan
Devonian Oil	10		714	734	195	734	Jan	734	Jan
Follansbee Bros pr	ref100 1	0	10	10	15	10	Mar	20	Jan
Fort Pittsburgh I	Brew1	1%	134	136	3.105	136	Jan	2	Feb
Independent Brew	ing50		23%	216	270	2	Jan	234	Feb
Preferred	50		33%			234	Jan	334	Feb
Koppers Gas & Co	ke pf 100 4		16 16		120	46 34	Mar	65	Jan
Lone Star Gas	*	6	5 3%	65%		53%	Mar	734	Jan
Mesta Machine C	05		7	7	25	7	Feb	8	Jan
Pittsburgh Brewi			5	6	435	5	Jan	8	Feb
Preferred			10	12	319	10	Mar	1314	Feb
Pittsburgh Coal C			17	17	100	16%	Jan	1936	Jan
Pittsburgh Plate (Hass 25		1314			1334	Jan	1414	Feb
Pgh Screw & Bolt			1%			1%	Feb	234	Jan
Plymouth Oil Co.	5	-/-	636		105	636	Feb	9	Jan
Shamrock Oil &			1	1	5,400	1	Feb	ĭ	Feb
Standard Steel St	oring *		3	3	100	3	Mar	3	Mai
Standard Steel Studied Engine &	Edry *		10	10	285	10	Feb	12	Jan
U S Glass	25		1	1	1,425	1	Mar	1	Mar
Westinghouse Air	Brake * 1		13	1436		12%	Jan	15	Feb
Westing Elec & M Unlisted—	Ifg50 2		19%			1936	Feb	3116	Jan
Copperweld Steel	Co*		5%	5%	100	515	Jan	6	Jan
General Motors	10		9%		1,249	936	Feb	1434	Jan
Lone Star Gas 6%			18 16	70	75	6514	Jan	72	Feb
Pennroad Corp	*		11/2			134	Jan	134	Feb
Pennsylvania RR	50		13%	15%		13 %	Feb	1934	Feb
Standard Oil (N J	25		23	24	175	23	Mar	3114	Jan
United States Stee	100		23 34			2334	Feb	31%	Jan
Western Public Se		5	4%		3,172	476	Mar	516	Jan

^{*} No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange on Feb. 25, compiled from official sales lists. The Exchange has been closed since that date.

	Day's	Range	Sales	Range Since Jan. 1.					
Stocks— Par.	of Pr		Shares.	Lou	. 1	High	b.		
Cleveland Worsted Mills com	4 29 10½ 1½ 9 6 27½ 13%	4 29 10½ 1¾ 9 6 27½ 13¾	15 150 35 200 100 25 50	28¼ 10¼ 11½ 8½ 6 27½	Jan Feb Feb Feb Feb Feb Feb	4½ 33 18% 2½ 10 8½ 32 17%	Feb Jan Jan Jan Jan Jan Jan		

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's Range		Sales for Week.	Rang	Jan.	1.	
Stocks-	Par.	Price.			Shares.	Lou	0.	High.	
Amer Laundry Mach			616	634	643	6%	Mar	736	Jan
Amer Rolling Mill co			6 %	734	220	65%	Feb	1016	Jan
Burger Bros			1	1	75	1	Feb	1	Feb
CNO&TP			70 81	70	10	70	Feb	70	Feb
Cin Gas & Elec pref				8134	70	81	Feb	93	Jar
Cinti Street Ry	50		5%	614	139	536	Mar	8	Feb
Cin & Sub Bell Tel	50	58	58	59 1/8	87	58	Feb	63	Jar
Crosley Radio A	*		216	214	50	214	Jan	3	Jar
Dow Drug com			3	3	25	3	Jan	4	Jai
Eagle-Picher Lead	20		214	214	124	236	Feb	314	Jar
Gibson Art com	*		10	10	30	10	Jan	11	Jar
Gruen Watch com	*		136	136	130	136	Mar	136	Mai
Hobart Mfg	*		10	10	65	10	Feb	1234	Jaz
Kroger com		1514	15	16	84	15	Mar	18	Jar
Lazarus pref			87	87	8	87	Mar	88	Fel
Procter & Gamble ne	W *	20%	1934	2136	475	19%	Mar	29%	Jar
U S Playing Card			9	10	45	9	Mar	13	Jaz

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

1.30	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
Stocks- Par.	Price.			Shares.	Lou	. 1	Higi	h.	
Brown Shoe com*		30	3114		30	Mar	33	Feb	
Preferred100		111	111	5	109	Jan	111	Mar	
Burkart Mfg pref* Corno Milis com*		4	4	30	4	Mar	4	Mar	
Corno Milis com*	9	834	9	70 20	8%	Mar	10	Feb	
Ely & Walk Dry Gds com25		6	6	20	6	Mar	6	Mar	
Globe-Democrat pref 100		10736	10736	6	107 16	Feb	10736	Feb	
International Shoe com *	2634	26	26%	358	26	Feb	2736	Jan	
Preferred100	106	105	106	62	102 14	Jan	106	Mar	
Landis Machine com25		636	636	15	636	Mar	7	Jan	
Mo Portland Cem com 25		434	5	41	434	Feb	636	Jan	
Nat Candy com*		5%	6	75	534	Mar	634	Jan	
Rice-Stix Dry Gds com *		3	3	75	3	Feb	314	Feb	
Southw Bell Tel pref 100		110	113	276	110	Mar	117	Jan	
Wagner Electric com15 Bonds		456	5	110	456	Mar	6	Jan	
United Railways 4s 1934		2014	2016	\$5,000	20	Jan	2014	Feb	

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 25 to March 1, both inclusive, the Exchange having been closed on Thursday and Friday, compiled from official sales lists:

	Wed. Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan. 1	
Stocks- Par.	Price.	Low.		Shares.	Lou	. 1	High	
Angle Calif Nat Bk of S F.		121/8	13%	1,554	121/8	Mar	20	Jan
Bank of California	102	101	110	170	101	Feb	152 1/2	Jan
Bond & Share Co Ltd	34	134	1 7/8	400	134	Feb	2	Jan
Bryon Jackson	13%	11/8	11/8	665	11/8	Feb	156	Jan
Calamba Sugar 7% preferred		1214	1214	25 105	1214	Jan	13	Jan
Calif Packing	81/4	816	816	1,817	814	Mar	10%	Jan
Calif Packing	203	20	21	52	20	Jan	311	Jan
Voting Plan		19	201/2	35	19	Feb	31	Jan
Caterpillar	5 1/8	534	61/8	5,445	534	Feb	91/8	Jar
Coast Cos G & E 6% 1st p		75	75	10	75	Feb	79	Jan
Cons Chem Indus A Crocker First Nat Bank	11	11	13%	1,025	11	Mar	143%	Jan
Crown Zellerbach v t c		202	202	10 255	200	Jan Feb	215	Feb
Crown Zeller Corp pref B.			736	25	736	Jan	914	Jan
Eldoredo Oil Works		10%	10%		10%	Jan	11	Feb
Emporium Capwell		214	101/2	185	214	Feb	31/6	Fet
Firemans Fund Insur Firemans Fund Indemnity	381/2	38	4014	450	38	Mar	44	Jar
Firemans Fund Indemnity	15	15	16	111	15	Mar	16	Feb
First Nat Corp of Portland	1	11	11	100	11	Jan	11	Jan
Food Mach Corp.		534			5%	Jan	6%	Fel
Food Mach Corp		27	27%	350 62	27	Jan Feb	114	Feb
Golden State Ltd		334			334	Feb	27%	Jai
Haiku Pine Ltd		1.4			1/2	Feb	34	Fel
Langendorf Utd Bak A		4 16	41/2	100	436	Feb	6	Jai
La Gas & Elec pref	91 14	911	931/4		911%	Mar	9814	Jai
La Gas & Elec pref Magnavox Ltd		1/2	3/2	500	- 16	Jan	3/8	Jai
I Magnin & Co com		3%			35/8	Feb	334	Jai
6% preferred		60	60	10	60	Feb	6136	Jai
Merc Amer Rity 6% pref. No Amer Inv 6% pref	- 00	60	60	75	60	Jan Feb	60%	Fel
54% preferred		10%	11%		10%	Feb	12	Jai
North Amer Oil	4	4	416		4	Mar	53%	Ja
Occidental Insurance		914	914	31	914	Feb	1014	Fel
5½% preferred North Amer Oil Occidental Insurance Pacific Gas	24%	2414	24 1/8	5,323	2414	Feb	31	Ja
6% 1st preferred	- 24%	24.74		6,667	241/4	Feb	25%	Ja
51/2% preferred	2134				2114	Mar	2314	Ja
Pacific Lighting Corp 6% preferred		883			3014	Feb	43	Ja
Pac Pub Serv non-vot pfd	8814	3	9014	1,200 1,482	8814	Mar Feb	9316	Ja
Pacific Tel	693	69	723	210	69	Feb	8136	Ja
6% preferred	1061	10634		113	10614		110	Ja
Paraffine Co		814			814		10	Ja
Ry Equip & Rity 1st pref.		. 5	- 5	10	5	Feb	6	Ja
Series 2		1 24			214		3	Fe
Rainier Pulp Paper		634	614	160	6	Jan	614	Fe
SJL & Power 7% pr pfd.		84	85	18	83	Feb	97	Ja
Shell Union	133	1134	13%	2,776	1111/4	Feb	514 1914	Ja Ja
So Pac Golden Gate A	1074	5	5	220	434		516	Ja
Standard Oil California.	20%	20	2014	8,772	20	Feb	25%	Ja
Telephone Investment	_ 28	28	28	1 10	28	Mar	31	Fe
Tidewater Assoc Oil	- 31	314	314	250	31/4	Feb	3%	Ja
_ 6% preferred	- 38	38	38	135	38	Feb	44%	Ja
Transamerica	434		434	44,104	414		53%	Ja
Union Oil California		93		2,327	9%		111%	Ja
United Aircraft	170		199		170	Feb	28%	Ja
Wells Fargo Bk & Ut Western Pipe Steel Yellow Checker Cab Co A	- 170	170	180	75 535	170	Feb Feb	21034	Ja Ja
				. 4000				

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week	Range	stnce	Jan.	1.	
Stocks- Po		Price.			Shares.	Lou	. 1	High.		
Associated Gas & Bolsa Chica Oil A. Broadway Dept S	10		11/2 15/8 45	11% 15% 45	800 255	136 136 35	Feb Jan Jan	134 134 45	Jan Jan Feb Feb	
Byron Jackson California Bank	25		3436	3536	100	3436	Feb	38	J	

L	ast Sale	Week's		for	Range Since Jan. 1.							
		Low.	High.	Week. Shares.	Loro	. 1	High					
		30	30	450	30	Feb	38	Jan				
		6	6	200	6	Jan	71/4	Feb				
		1136	1136	100	1114	Jan	1314	Jan				
Farmers&MerchsNatBk100		265	265	30	265	Feb	301	Jan				
Goodyear Text Mills pf_100		61	61	100	6016	Feb	71	Jan				
Goodyear T & Rub pref 100		22	22	60	22	Mar	33	Jan				
Los Ang Gas & Elec pref100		91	931/2	489	91	Mar	98	Jan				
Los Ang Invest Co10			134	400	1	Jan	134	Feb				
Monolith Ptld Cem pf 10		134	134	300	134	Feb	2	Jan				
Pacific Clay Products Co. *		21/4	21/8	100	21/8	Feb	234	Feb				
Pacific Finance Corp com 10		41/4	41/4	100	41/4	Feb	614	Jan				
Pacific Gas & Elec com25		243%	243/8	100	243%	Feb	3056	Jan				
6% 1st pref25		241/8	241/4	400	24 1/8	Feb	2514	Jan				
Pacific Lighting co m*		311/2	311/2	100	3136	Feb	43	Jan				
6% preferred *		89	89	45	89	Feb	9216	Feb				
Pacific Mutual Life Ins 10		26	26	150	26	Feb	2916	Jan				
			3	100	3	Jan	334	Feb				
Republic Pet Co Ltd 10		11/4	11/4	1,400	11/4	Feb	136	Jan				
Richfield Oil Co com*		3/8	3/8	100	3/8	Feb	34	Jan				
Sec First Nat Bk of L A_25		3634	39	2,100	3634	Feb	4536	Jan				
Shell Union Oil Corp com_ *		436	43%	100	436	Mar	434	Feb				
So Cal Edison Ltd com25		2014	2114	2,600	2014	Feb	2736	Jan				
Original pref25		38	38	150	38	Feb	4034	Jan				
7% pref A25		25	26	1,200	25	Feb	2734	Feb				
6% pref B25		211/2	221/4	1,100	211/2	Feb	24%	Jan				
51/2 % pref C25		19%	205%	900	193%	Feb	2214	Jan				
So Counties Gas 6% pf 100		90	90	4	86	Jan	90	Feb				
Southern Pacific Co 100		1136	1216		111%	Feb	18%	Jan				
Standard Oil of Calif*		20	201/8	5,800	20	Feb	2514	Jan				
Taylor Milling Corp *		43%		200		Jan	436	Jan				
Title Ins. & Trust Co25		22	22	10	22	Mar	24	Feb				
Transamerica Corp*		41/4	45%	9,800	41/4	Mar	5%	Jan				
Transamerica Corp* Union Oil of Calif25		93%	91/2	3,100	91%	Feb	1136	Jan				
Western Air Express10		1214	121/4	200	1214	Feb		Feb				

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 25 to March 3, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range	e Sine	ce Jan.	1.	
Stocks Par.	Price.			Shares.	Lou	.	High.		
Admiralty Alaska1		10e	12c	8,000	70	Jan	190	Feb	
Bancamerica Blair1	136	136	2	700	1%	Mar	21/6	Jan	
Barry Hollinger1	10c	90	10c	7,000	90	Feb		Feb	
Bon Ami "B"		20	20	200	20	Feb	20	Fet	
Chemical Research* Conrad Razor Blade1		36	36	500	3/5	Feb	36	Fel	
Conrad Razor Blade1		3	3	100	3	Mar	456	Jat	
Continental Shares*	20c	20c	20c	100	100	Feb	20e	Jai	
Dividend Shares25c		84c	84c	700	84c	Feb	84e	Fel	
Fada Radio1	21/4	2	234	4.400	2	Jan	3	Jai	
Fremont Gold1		1.00	1.20	1,000	1.00	Feb	1.20	Fel	
Fuel Oil Motors10		17e	20c	7,800	10e	Jan	28c	Fel	
General Electronics1			316			Jan	314	Fel	
Golden Cycle10		916	10	300	9	Jan	10	Fel	
Granada Gold1		1.30	1.31	500	1.30	Jan	1.75	Fe	
H. Rubenstein pref		216	236		236	Mar	314	Ja	
Howey Gold1	58e	56c	58e	4,000		Mar	740	Fel	
Huron Holding etfs of dep 1	000	25e	25c	100		Feb		Ja	
Int'l Rustless Iron1	22e	140	25e	26,200	100	Feb	250	Ma	
Kildun Mining1	1 10	1.00	1.50	2,800			1.95	Fe	
Macagea Mines 1	990	990	27e	13,500	19e	Jan	30e	Fe	
Macfadden Pub pref5	-20	1436	15	30		Jan	1536	Fe	
Petroloum Conversion 5		34	136			Jan	136	Fe	
Railways new1	11/4	1 174	136	300	176	Jan	334	Ja	
Siscoe Gold1	1 -76	1.01	1.20	800	1.01	Mar		Fe	
Standard Utilities 50c	1	740	75e	100	740	Feb	750	Ma	
Super Corp of Amer AA_1		1.30	1.30	4.500		1.60	100	347.0	
Tom Reed Gold1			240	2,000		Jan	25e	Ja	
United Cigar Stores	60	60	10c	1,000		Feb		Fe	
United Cigar Stores1	00			1,700		Feb		Ja	
Western Television		3 3	316	9,700				M	
	31/2			100		Jan		Fe	
Wing Aero10		150	200			Feb		Fe	
Zenda Gold1		15e	200	5,000	90	Jan	200	re	
Bonds-						***		-	
Tri Continental 5s1953	1	84	84	\$1,000	84	Feb	84	Fe	

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 25 1933) and ending the present Friday (Mar. 3 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 3.	Friday Last	Week's R	ange	Sales			Jan.	1.		Friday Last Sale	Week's H	Range	Sales for Week.	Rang	e Since	Jan.	1.
Stocks- Par.	Sale Price.	of Price		Week.	Low	. 1	High		Stocks (Continued) Par.		Low.		Shares.	Low		Htg)	١.
Indus. & Miscellaneous. Acetol Prod Inc A* Acme Wire v t c25	3%	314	3%	100		Feb Mar	3%	Mar	Beneficial Indus Loan* Blue Ridge Corp— Common		1%	101/2	800 1,900	9%	Mar	1234	Jan Jan
Ainsworth Mfg. com10 Air Investors com v t c* Conv preferred*	1/2	216	2¾ 2¾ 1⁄3	300 300 100 400	136	Feb Jan Mar	3 6%	Feb Jan Jan	6% opt conv pref* Brillo Manufacturing* Burma Corporation—	2314	2133	23 ¼ 9 %	3,600	6%	Mar Feb	934	Jan Feb
Allied Milis Inc* Aluminum Co common* 6% preference100		3734 4	3 % 44 42	4,100 250	51/4 31/4 371/4 40	Feb Feb	54 44	Jan Jan Jan	Am dep rcts for reg shs_ Butler Bros new10 Carman & Co conv A stk_*		136	1% 1% 6	1,100 400 100	11/2	Feb Feb	1% 21/4 6	Jan Jan Feb
Aluminum Ltd— Common———* 6% preferred———100	13%	20	14 20	200 150	13 20	Mar Feb	20¾ 30	Jan Jan	Carnation Co		36	6 1/4 36	2,000	35	Jan	43%	Jan Jan
Amer Book Co*	84		35	200 100 70	314	Jan Feb Mar	5 35	Jan Jan Jan	7% prior preferred100 Chicago Corp com1 Childs Com pref100	34	56 614	57 9 214	200 100 40 69,700	634	Feb Mar Mar Feb	60 1% 17 31/4	Jan Feb Jan Jan
Amer Cyanamid el B		1 516	1 516 516	100 100 3,000	434	Jan Jan Jan	1 514	Feb Jan Jan	Cities Service common Preferred Preferred B*	11%	1015 116 714	13 11/4 71/4	12,400 200 10	1036 136 734	Mar Jan Feb	1736	Jan Jan Feb
\$5½ prior preferred* Amer Beverage Corp5 Amer Cyanamid el B*	31¼ 1¾ 4	3014 1% 314	35 234	600 3,700 5,500	3014	Mar Mar Feb	36 314 414	Feb Jan Jan	Preferred B		6 114 814	6 %	100 100	6 134	Feb Mar Mar		Jan Jan Mar
Amer Founders Corp* American Investors1	21/2	236	234	1,100 500	314	Jan Feb Feb	136 314	Feb Jan Jan	Consol Aircraft com		814 134	11/4 81/4 11/4	100 100 500	136	Feb Feb Jan	1016	Jan Feb Jan
Amer Laundry Mach20 Amer Mfg common100	6%	10 34	634	9,000 200 25	6%	Feb Feb	914	Jan Jan Feb	\$3 pref A w w100 Copeland Products1		436	434 136 536	200 200 16,700	1	Mar Jan	614	Jan
Amer Salamandra50 Amer Thread preferred5 Arcturus Radio Tube		2%	51/2 23/4 3/4	100 100 100	236	Jan Jan Feb	234	Jan Jan Jan	Cord Corp	914		914	200	9	Feb Feb	10%	Jan Jan Feb
Assoc Elec Indus Ltd—	436	234	2%	4,000 100	234	Mar Mar	5 314 156	Jan Jan Feb	Courtaulds Ltd— Amer dep rec ord reg_£1 Croeker Wheeler Elec Crown Cork Internat A Cuban Tobacco v t c	1	22.54	4% 2% 2% 12%	700 100 100	234 234 235	Feb Jan Feb	336	Jan Jan Jan
Assoc Rayon com Atlas Utilities Corp com \$3 preference A Warrants	614 36	11/4 61/4 33 21/4	1¼ 7 36⅓ 2¾	17,700 1,200 1,500	117 616 33 216	Mar Mar Feb	81/2 38 31/4	Jan Feb Jan	De Forest Radio com*	734	116	7%	6,600 29,600 500	534 118	Mar Mar Jan	1114	Jan Jan
Automatic Vot Machine. Axton Fisher Tob cl A. 10		1%	1% 29%	100	134	Jan Feb	2	Jan Jan	Detroit Aircraft * Dow Chemical * Driver-Harris 10	30	31/2	30	100 500	30	Mar Feb	34 5	Jan Jan

See to (Goodlews)	Friday Last Sale Price.	Week's in of Price	ces.	Sales for Week. Shares.	Rang Low		e Jan. 1	-	Stocks (Concluded) Par.	Friday Last Sale Price.	Week's of Pric		Sales for Week.	Range		Jan. 1	-
Stocks (Continued) Eisler Electric Corp Elec Power Assoc com	334	1 2%	1 4 3%	600 1,600	1 2% 2%	Jan Feb	1%	Jan Jan	Spiegel May Stern pref. 100 Stahl-Meyer com		201/4	356	200 400 100		Mar Mar Feb	356 1	Jan Mar Feb
Class A Electric Shareholding—	3% 3% 2%	21/4	3%	2,000	1100	Feb	414	Jan Jan	Standard Cap & Seal5 Stein & Co		18 5 79	18 5 79 10%	100 100 1,400	70	Feb Jan Feb	53/8 79	Feb Feb Jan
Ex-Cell-O Aircraft & Tool Fajardo Sugar Co100		1¾ 22	1%	100 900 100	21/4 11/4 22 11/4	Feb Mar Feb		Feb Feb	Stutz Motor Car	10%	914 114 2114	2136	100	21	Feb Feb		Feb Jan
Fausteel Products Federal Capital Corp F E D Corp		11/4 3/4 3/4	11/4 3/6 41/6	100 600	376	Feb Mar	434	Jan Jan	Swift & Co	14	7 121/4 25/4	7½ 14 3½	3,500 2,100 3,600	12¼ 2¼	Feb Feb	1736	Jan Jan Jan
Fajardo Sugar Co- Fausteel Products Federal Capital Corp F E D Corp Flat Amer dep rets Fisk Rubber Co Flintokote Co class A	11/4	9 1/4 1 1 1/4	9% 1% 1%	1,200 400	9%	Jan Feb Feb	10%	Jan Jan Feb	Tobacco & Allied Stocks* Tobacco Products of Del. 1		24	25	400 700 100	22	Jan Jan Feb		Jan Jan Mar
Ford Motor Co Ltd— Amer dep rets ord reg. £1 Ford Motor of Can el A	21/4	2%	3 51/2	8,900 2,900	2%	Feb Feb	314	Jan Jan	Todd Shipyards* Tobacco Securities Trust— Am dep rec ord reg£1		11%	111%	200	101/2	Jan	11%	Mar Mar
Ford Motor of France		91/8	91/2	125 100	91%	Feb Feb	11	Jan Jan	Am dep rec def reg58 Transcont Air Trans* Trans Lux Pict Screen	31/2	3 3	2 1/2 3 1/2	2,100	234	Jan Jan	5%	Jan
General Alloys Co General Aviation Corp	8.4	3¼ 3¾ 3¾	414	900 1,700	2%	Jan Jan	5 36	Jan Jan	Tri-Continental warrants Tubize Chatillon com1	1 1%	1 3 1 2	13/8	600 900 400	334	Jan Feb Feb	136	Jan Jan Jan
Gen Electric (Gt Britain) Am dep rects ord reg£i General Fireproofing		6 % 2 %	6 % 2 %	300 200	614 2%	Jan Feb	714 314	Jan Jan	Class A	81/2	8½ 11	11 16	400 100 400	11	Mar Mar Mar		Jan Jan Feb
Gen Theatres Equipment \$3 conv preferred Glen Alden Coal	-	7 36	7 3/8	200 500	716	Feb Feb	10 14	Jan Jan	United Founders comUnited Shoe Mach com_25	1	35	35 35	9,100 25 400	3314	Feb Jan Jan	38 1/4	Jan Feb Jan
Globe Underwriters Exch 2 Goldman Sachs Trading Gold Seal Electrical	514	21/6	5 1/4 2 1/4	700 3,500 600	216	Feb Mar Jan	514 3%	Mar Jan Jan	United Stores Corp v t c. U S & Internat'l Secur. Common.		18%	3/8	100	816	Jan Feb	23 14	Jan Jan
Gt Alt & Pac Tea— Non-vot com stock	1281	128½ 121½	134	40 100	128 11934	Feb	155 124	Jan Jan	1st pref with warrants. U S Playing Card com10 Utility Equities common.	8	8	19 16 10 1 1%	300	11/4	Mar Mar	13 2 41	Jan Jan Jan
Greif Bros Cooperage A Grocery Stores Prod v t c.	9	9 36	9 %	25 100	9 36	Mar Jan	9 36	Mar Jan Jan	Priority Stock		30	33 2½	100 400 200 500	2	Mar Mar Jan	316	Jan Jan
Hazeltine Corporation Helena Rubenstein Horn & Hardart Co	1/4		1 1/6 14 718	100 400 100	17%	Feb Mar Jan	20 34	Feb Jan	Van Camp Pack com Walgreen common Walker (H) Gooderham		111%	12 1/8 3 1/8	500		Feb	4%	Jan Jan
Hygrade Food Products	2%	13 2 76	13	300 100	13 13	Feb Feb	13¾	Mar Feb	Cum preferred	8	75/8	8	500 300 200	7%	Feb Mar Jan	8¼ 1%	Jan Jan Jan
Ire Am dep rets£I Insurance Co of No Am_10 International Products		15¼ 28	15¼ 30½	100 800 100	15 28	Feb Feb	16 35%	Jan Jan Jan	Conv preferred	0	11½ 11¼ 58¾	12 5914	300 125	111/4	Feb Mar	61	Jan Jan
Interstate Equities Corp. Interstate Hosiery Milis. Irving Air Chute.	81/2	8 415	814	1,100 300 400	7% 4% 3%	Jan Jan Feb	9 6	Jan Jan Jan	New common Conv preferred	1 11/4	71/4	11/4 71/4	500 50	714	Jan Feb	121/2	Mar Jan
Kleinert Rubber Co Kolster-Brandes Ltd-	•	31/4	31/4	200	314	Feb	31/4	Jan Feb	Moolworth (F W) Ltd— Amer dep rcts for ord sh		a1236	13	3,100	1156	Jan	131/4	Feb
American shares£ Koppers Gas & Coke pf 100 Lefcourt Realty com	46	45	46	100	45	Mar Jan	51	Feb Jan	Public Utilities— Am Cities Pow & Lt— Conv class A2	5	2514	26	300		Feb		Feb
Lehigh Coal & Navigation Lerner Stores Corp— 6½% pref ex-warr100		17	1814	1,200 200 100	17	Mar	2314	Jan Jan	Amer Commonw Power-	4	3	4	3,500		Feb Jan	536	Jan Jan
6 ½ % pref ex-warr 100 Libby McNeil & Libby 10 Ludlow Mfg Associates Mapes Consolidated Mfg _	*	48	48	100 10 300	134 45 21	Feb Feb	2 48½ 24	Feb Feb	Amer & Foreign Pow warr. Amer Gas & Elec com	2134	3 1914	23	3,800 28,100 500	1914	Feb Mar Feb	5% 83 ¼ 19 ¼	Jan Jan Jan
Mayis Bottling cl A	11	27 38¼	27 × 42	1,900 500 500	27 3814	Jan Mar Feb	28 46	Jan Jan Jan	Amer L & Tr com	57	13 2% 55	14¾ 3¾ 57	36,200 1,200	55	Feb Feb	534	Jan Jan Jan
Midland Royalty pref		8	8	500 100 200	8 5	Feb Feb	91/2	Jan Feb	Warrants Class A		1 1/2	134 116 136	9,700 4,200	136	Jan Feb	2%	Jan Jan
Midland Steel Products— \$2 non-cum div shs Minn-Honeywell Regulato	*	2	2	100	2	Feb	2	Feb	Brazilian Tr L & P ord Buff Niag & East Pow pf 2	6 98	6 1734 80	656 1836 81	1,400 1,600 200	1734 80	Feb Feb	22 % 92 %	Jan Jan
Montgomery Ward & Co- Class A		63	63	160	63 4614	Feb	68	Jan Jan	Cables & Wireless Ltd— AmDep rets B ord shs £		610	\$16 0.54	6,300 5,000	256	Feb Feb	234	Jan Feb
Mortgage Bk of Columbia National Aviation Natl Bellas Hess com	534	13/2 53/8 13/8	11/4 51/4 11/4	2,100 19,200	11/2 51/8	Feb Feb Jan	234 836 136	Jan Jan Feb	Am dep rets pref shs£ Carolina P & L \$7 pref Cent Hud G & E com vtc	4014	12	4014 1214	50 300 4,000	37 12	Feb Feb	48 13 216	Jan Feb Jan
Nat Bond & Share Corp National Candy com National Casket Co pref	• 22	220 41/4	222 41/4	600 100 10	220 414	Feb Mar	2514 414 83	Jan Mar Feb	Cent States Elec new com 6% pref with warr10 Conv preferred10	1 134	6 9	734 9	190 25	6 9	Feb Feb Mar	17	Feb Jan
Nat Dairy Prod pfd A_10	1 13/2	83 76¾ 1	83 76 14 158	6,100	83 7614	Feb Feb	85	Jan Jan	Cities Serv P & L— \$6 preferred	103	916	11 12	250 50	12	Mar Mar	16 1814	Jan Jan
5½% preferred10 Warrants		15	16	2,500 100	15	Mar	16 11/6 11/6	Mar Jan Jan	Columbia Gas & Elec—	24	24	25 78	500		Mar	96	Jan
Nat Rubber Machinery Nat Sugar Refining Neisner Bros pref10 Newberry (J J) Co com	0	22½ 12 10½	12	300 100 300	22¼ 9 10⅓	Feb	25 15 13	Jan Feb Jan	Conv 5% pref10 Commonwealth Edison. 10 Common & Southern Corp	0 68	64	68	7,200	64	Feb	82 56	Jan
New Engl Grain Prod New York Auction New York Shipbuilding	*	10	10	100 100	10	Feb Mar	10	Feb Feb	Warrants Consol G E L&P Balt com Consol Gas Util class A		521/6	16	1,600	52 1/4	Mar Jan	59 35	Jan Jan Feb
Founders shares Niagara Share of Md cl B_	5 4	4	5	1,800	136	Mar	434 7 635	Feb Jan Feb	Duke Power Co1 East Gas & Fuel Assoc 6% preferred10	0 48	45 5 55	50 1/4 5 1/8 55	175 300 25	45 414 5414	Feb Jan Jan	5914	Feb Feb
Niles-Bement-Pond Noma Electric com North & South Amer cl A	*	310	1	100	51/8 1 *10	Feb Feb	2,16	Jan Feb	East States Pow com B East Util Associates—	1 1%	13%	13%	1,100	1%	Mar	2214	Jan Jan
Pan-American Airways.1 Parke, Davis & Co Parker Rust-Proof	*	34 %	23 ½ 15 ¾			Feb Mar	28 1914	Jan Feb	Common- Conv stock Elec Bond & Share com-	5 123	2	141/6	500 144,900 800	10 2914	Feb Feb Mar	314 2114 40%	Jan Jan Jan
Parker Rust-Proof Pennroad Corp com v t c. Pepperell Mfg Co10	1 1 1	1.34	134	3,254	20 1/4 11/4 26 1/4	Feb	234 11/4 291/4	Feb Jan Jan	\$5 cumul preferred \$6 preferred Electric Pwr & Lt 2d pf A	* 33%	32	8	1,400 575 1,300	32 4% 136	Feb Feb	43 % 12 4 %	Jan Jan Jan
Philip Morris Inc1 Class A	0	15		300	136		21/4	Jan Feb	Option warrants Empire Dist El 6% pf. 10 Empire Gas & Fuel—	ō	_ 8	8	50	8 736	Mar	12	Jan Jan
Common	10	934			914				7% preferred 10 8% preferred 10 Empire Power part stock	0 79	10	10	50	10 636	Mar Mar	1416 816	
Pitney-Bowes Postage Meter		2	21/291/	700	2	Feb	3%	Jan	European Electric Corp	10	234	21/2	400	236		3	
Pitts & Lake Erie com! Pittsburgh Plate Glass Powdrell & Alexander	25	13	131	500	13	Jan Jan	10	Feb Jan	Option warrants Florida P & L \$7 pref Gen Pub Serv \$6 pref Hamilton Gas com v t c.		1614	20	20	16½ 20 16	Feb Jan	33¾ 31 ¾	Jan Feb
Powdrell & Alexander	1		a58	300	58	Feb	66	Jan	Hartford Elec Light	25 52	52	52	100	52 235%	Mar Mar	34%	Jan Jan
Without warrants	643	64			18		80	Jan Jan Feb	\$3.50 conv pref	123	12	12%	400		Mar	19%	
III Rainhow Luminous classi	4#1		1 2	300	2	Feb	234	Jan Feb Jan	Interstate Pow \$7 pref	*	75	734	- 00	7	Jan	11/6	Jan
Raytheon Mfg v t c Reliance International A. Republic Gas Reybarn Co	10	4 3		6 700	34		1	Jan Jan	7% preferred1	00 75	1 175 N	75	10,400	36		8214	Jan
Ruberoid Co	00	115	22	100	151	Feb	15%	Feb	Mass Util Assoc com vtc. Memphis Nat Gas new_	5 2	2 2 3	234	900	236	Jan	216	Jan
St Regis Paper com	00	123	123	2 20 4 40	123	6 Ma	24	Jan	\$6 conv pref series A. Mohawk & Hud Power	*	1 4 1	80	100	80	Feb Feb	85	Fet
Securities Allied Corp Segal Lock & Hardware. Selected Industries Inc	.*	2 3		2,90	9	Fel Fel	51	Jan	Montreal L H & Pow National P & L 36 pref.	50	221		200 350	2214 47	Feb Mar	69	Jan
S5.50 prior stock	1 1 25 35	6 351	\$ 39 \$ 36	40 50	0 35	Fel Fel Ma	45	Jan Jan Jan	New England Pow Assn 6% preferred1 New Engl Pub Serv—	00 38	. 56	383	250	36	Feb Feb	4854	Jar Fet
Allotment etts			6	3,20	0 3	a Jan	a 34	a Jan	\$6'prior lien \$7 prior lien N Y Pow & Lt 7% pf_1	00 90		223	10	90		23 30 99 45	Fet Jar Jar
6% conv pref Sherwin-Williams Silica Gel Corp v t c			12	40	0 12 5 123	Ma K Fe	15 17	Jai Jai	N Y Steam Corp com N Y Telep 61/2% pref1 Niagara Hud Pew-	00 115		35 115	52	112	Mar	116%	Jan
Singer Manufacturing I Smith & Corona Typewr	it*	96	97 1 1 13	27	0 95	Ja Fe	102 h	Jai Fel	Common		16	4 2		134	Feb Feb	834	Jai
Smith (A O) Corp Southern Corporation	13	117	1	40	ŏ 11	Ja	n 13	4 Ja	Class B optional war		.,	16	10 30	U M	Feb	1 14	Ja

Public Utilities (Concluded) Par	Sale	Feek's Range of Prices. Low. High.	Sales for Week Shares.	Range St.	nce Jan.	-	Bonds (Continued)—	Friday Last Sale Price.	Veek's Range of Prices. Low. High.	Sales for Week.	Range Stace	Jan. 1.
Nor States Pow com A_100 7% preferred100 Okla Nat Gas 6½% pt.100 Pacific G & E 6% 1st pt 25	24	31 32 61 61 5 5 a2234 2434		31 Ma 61 Fe 4% Ja 223% Ma	b 711/4 n 61/4 ar 251/4	Jan Jan Jan Jan	American Thread 5½s 1938 Appalachian El Pr 5s. 1956 Appalachian Gas 6s B 1945 Appalachian Pow 5s. 1941		97 97½ 82 87 5% 5½ 100 103½	12,000 50,000 2,000 4,000	96¼ Jan 82 Mar 4¼ Jan 100 Mar	9714 Feb 9714 Jan 6 Jan 105 Feb
Pacific Ltg \$6 pref* Pa Gas & Elec cl A* Pa Water & Power Co* Philadelphia Co common.* Phila Elec 8% pref25	88	8714 8914 6 6 50 5414 514 514 32 32	75 100 500 300 25	87½ Ms 6 Ja 50 Fe 5¼ Fe 32 Fe	6 60 8	Jan Jan Jan	6s series A	70 72 33¾	67% 70 172 78 31% 34%	12,000 56,000 134,000 84,000	67% Feb 72 Mar 29% Feb	851/4 Feb 901/4 Jan 471/4 Jan
\$5 preferred	834	18 20 8 1114 616 8	280 190 150	32 Fe 18 Fe 8 Ma 61/4 Ma	b 25 1/34	Jan Jan Jan	Conv deb 5 1/2s	1714	18 19½ 16 19 17¼ 20¼	14,000 184,000 225,000 231,000	17 Feb	26 Jan 27 Jan 26¼ Jan 28 Jan 27 Jan
Rhode Island Pub Serv— \$2 preferred* Shawinigan Wat & Pow* Sou Calif Edison—	22 91/8	22 22 8 91/6	100 800 700	211/2 Js 8 Fe	n 21% eb 11%	Feb Jan	Conv deb 5 1/48 1977 Assoc Telep Ltd 58 1968 Assoc T & T deb 5 1/48 A '58 Assoc Telep Util 5 1/48 - 1944	16 13 1/8	19% 23 75 77 \$15½ 17 \$13% 15	37,000 2,000 30,000 45,000	19% Mar 75 Mar 15 Feb 213% Mar	35% Jan 89% Jan 26% Jan 24% Jan
6% pref ser B25 5½% pref class C25 8wiss Amer Elec pref* Tampa Electric Co* Toledo Edison 7% pref_100	231/6	20% 22% 17% 18% 22 23 22 23% 73 73	800 100 700	20½ M 17½ M 22 Fe 22 Fe 73 M	ar 22 1/2 eb 33 eb 26 1/4	Feb Jan Jan Feb Mar	6% notes1933 Baldwin Loco Wks 5 ½s '33 Balt & Ohio 5s ser F1996 Beacon Oil deb 6s1936 Beil Telep of Canada—	65	63 68 63 32 34½ 94 96	21,000 55,000 257,000 10,000	63 Feb 32 Feb	53 1/4 Jan 86 3/4 Jan 43 Feb 96 3/4 Feb
Union Gas of Canada* United Corp warrants United Gas Corp com new1 Pref non-voting	2 11/4	2 2 2 2½ 1½ 1¾ 13 14½	100 2,900 14,100 1,800	2 F 2 F 1% F 13 F	eb 3 1/2 eb 2 1/4 eb 29	Jan Jan Jan Jan	1st M 5s series A195 1st M 5s series B195 1st M 5s series C196 Bethlehem Steel 6s199	88	87 90 1/4 86 1/4 90 1/4 88 91 102 1/4 102 1/4	38,000 41,000 3,000 2,000	86 Mar 88 Mar 100 Jan	100% Jan 100 Jan 100% Jan 104 Feb
Option warrants United Lt & Pow com A Common class B S6 conv lst pref. U S Elec Pow with warr	1214	2½ 3 2½ 3 10½ 12½	500		eb 43% eb 5 eb 1936		Binghamton L H & P 58 '46 Birmingham Elec 4 1/48 1966 Birmingham Gas 58195 Birm Water Wks 51/48-195	9 44	92 99 70 70% 40 44 95 95%	2,000 5,000 6,000 4,000	70 Feb 40 Feb 95 Jan	102 Jan 80 Jan 5714 Jan 9914 Feb
Utah P & L 87 pref* Util Pow & Lt com* Class B v t c*	114	20 20 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 4,800 100	20 M	an 1% ar 36 eb 1% eb 8	Jan Jan Jan Feb	Blackstone Val G & E 5s '5 5s - 193 Boston & Albany 4s - 193 Boston Consol Gas 5s 194 Boston Terminal 3½s 194	9 101 ½ 3 101 ½ 7 101 ½	102¼ 102¼ 101½ 102¾ 98¼ 98½ 101½ 103¾ 85 85	3,000 19,000 4,000 13,000	101½ Mar 98 Jan 101½ Mar	103¾ Jan 102¼ Feb 98¾ Feb 105 Jan 88 Jan
Former Standard Oil Subsidiaries— Chesebrough Mfg25 Eureka Pipe Line100	24	86 86 20 24	50 300	20 M	eb 90 ar 2814		Broad River Pwr 5s A_195 Buffalo Gen Elec 5s193 Gen & ref 5s195 Canada Nor Power 5s_195	4 34 9 101 % 6 100 3 64	32¼ 35¼ 101 105¾ 99¼ 103 61 64	24,000 28,000 19,000 10,000	32¼ Feb 0 101 Feb 0 99½ Mar 0 61 Feb	48% Jan 107% Jan 106% Jan 67% Jan
Humble Oil & Ref25 Imperial Oil (Can) coup4 Indiana Pipe Line1 National Transit12.50 South Penn Oil25	6%	40 43 4 614 7 7 3 14 3 14 6 6 14 11 11 11	3,700 100 500	6 F 3 F 6 M	ar 45 eb 834 eb 4 far 754 eb 12	Feb	Canadian Nat Ry 7s193	4 8514 2 75 6 60	99¼ 99¾ 84 85¼ 75 76 59¼ 62 94 96		0 84 Mar 0 75 Mar 0 5914 Mar	102 Jan 93 Jan 9214 Jan 7314 Jan 9714 Jan
So'west Pa Pipe Line	1714	24½ 27 17 18¾ 8% 10½ 15½ 17½	37,700 6,600	24½ M 17 M 8% M	ar 33 (ar 22 14 (ar 11 14	Jan	Cedar Rapids M & P 5s '5 Cent Arizona L & P 5s 196 Central German Power— Part etfs 6s———————————————————————————————————	88 80	88 89 14 80 85 56 57		0 88 Mar 0 80 Mar	9814 Jan 9314 Jan 6414 Jan
5% preferred100 Other Oil Stocks— Amer Maracalbo Co1 Arkansas Nat Gas com1 Common class A	1	80 80	1,600 400	80 F	eb 85	Jan Jan	Cent Ill Light 5s 194 Central Ill Pub Service 5s series E 195 1st & ref 4 1/2s ser F. 196	66 60 17 5434	104 104 60 703 543 62	2,000 10,000 53,000	0 104 Feb 0 60 Mar 0 541 Mar	79¼ Jan 73⅓ Jan
Brit Amer Oil coupon		7 7 7	6,700 100 100	1 M % F 6% F	eb 1% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Jan	5s series G	51 51 %	91 92 84% 86	5,000 15,000 7,000 3,000 5,000	0 51½ Mar 0 91 Mar 0 84% Mar	78 Jan 73 Jan 101 Jan 93¼ Jan 76 Jan
Consol Royalty Oil10 Cosden Oil Co— Common		1% 1%	1,000 100 200	1 J	an 134 an 134 eb 134	Jan Jan Jan	Cent Power 5s ser D_198 Cent Pow & Lt 1st 5s_198 Cent Pub Serv 5 1/28198 With warrants	57 55 56 52 ½ 49 4	55 57 ½ 51 ¼ 56 ½ 3 ¼ 4	9,00 46,00 45,00	0 55 Mar 0 51¼ Mar 0 ¼ Jan	75 Jan 67 Jan 4 Feb
Ctfs of Dep com Creole Petroleum Corp Crown Cent Petrol com Darby Petroleum com Derby Oll & Ref com		214 21	2,200 1,200	2 % J % I 2 % I	an 22% reb 3% feb 3%	Feb	Without warrants Cent States Elec 5s 194 Deb 5½s Sept 15 194 With warrants Cent States P & L 5½s '4	301	30 34 32 30 34 34 34 34 34 34 34 34 34 34 34 34 34	32,00	0 z 31 Feb 0 30 Mar	47 Jan
Derby Oil & Ref com	934	916 93	2,000 4 9,100	24 M 116 1 28 1/6 I	lar 29 k lan k Feb 10 k	Jan Jan Jan Feb	Chie Dist Elec gen 4 ½8 ' Deb 5 ½sOct 1 193 Chie Pneum Tool 5 ½s 194 Chie Rys 5s ctfs193 Cigar Stores R'tty Holdir	70 35 12 28½	69¼ 72 81 88½	51,00	0 69¼ Mar 0 81 Feb 0 23½ Jan	
Lion Oil Refining Lone Star Gas Corp Margay Oil Corp Mexico-Ohio Oil Co Mountain & Gulf Oil	534	5 63 4 5	700 5,200 200 200 4 300	4 A	Feb 24 far 75 far 64 Feb 2	Jan Feb	Cincinnati St Ry 6s B 198 Cities Service 5a196	55	738¼ 41 53 58 125½ 29½ 24¾ 30½		0 53 Feb 0 2514 Feb	63½ Jan 36¼ Jan
National Fuel Gas	0 2½ 10¾ 5 3	10 113	8 700	10	Feb 13 k	Jan Jan Feb	Cities Serv Gas Pipe L 'Cities Serv P & L 5 1/28 19	42 43 ½ 43 57 52 29 ½	42 483 56 60 27 313	65,00 17,00 (176,00	0 42 Feb 0 54 Jan 0 27 Mar	58 Jan 74 Jan 41 Jan
Nor European Oil Com_ Pure Oil Co 6% pref10 Root Refg pr pref Ryan Consol Petrol	3	3734 373	3,100 40 40 40 300	35 1	Feb 403 Feb 41	Feb Feb Jan Jan	Cleve Elec III 1st 5s_19: 5s series A19: Cleveland Ry 5s19: Commerz und Privat	39 102 ½ 54	101% 1033 105 1053 91 913	72,00 7,00 4,00	0 10134 Mar 0 105 Mar 0 91 Feb	108¼ Jan 98 Jan
Salt Creek Consol Oil1 Salt Creek Prod Assn1 Southland Royalty Cc Sunray Oil Corp Texon Oil & Land Co.	0 3% 5 3%	3% 3	10 300	314	Feb 4 Feb 4 Jan 3 Feb 8	Jan Jan Jan Jan Jan	Commonwealth Edison 1st M 5s series A19 1st 5s series B19	53 95 54 933	93 1013	57,00	00 93 Mar 00 93% Mar	10614 Jan 10514 Jan
Texon Oil & Land Co Woodley Petroleum Mining Bunker Hill & Sullivan-1	0	1436 15	200	136 1	Jan 173	s Jan	1st M 4 1/2s series D 19 4 1/2s series E 19 1st M 4s series F 19 5 1/2s series G 19	57 86 60 81 813 62 1100	86 963 94 943 81 853 983 1023	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 86 Mar 00 94 Feb 00 81 Mar 00 981 Mar	101 34 Jan 101 Jan 93 34 Jan 106 34 Jan
Consol Copper Mines Cresson Consol G M Cus Mexican Mining. 50 Hecla Mining Co	1 e 5 25	516 6	16 1,100 16 2,00 16 800 600	214		Jan Feb Jan Feb	Com'wealth Subsid 5 1/28 'Community Pr & Lt 5s 19 Connecticut Light & Pow	48 68 57 45 er	65 743 44 47	30,00	00 44 Mar 00 113½ Feb	52 1/3 Jul-
Hud Bay Min & Smelt	1 28½ 5 27½ 0 12½	2 % 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1,200 17,000 700 3,200	25% 26% 26% N	Jan 35 Feb 343 Mar 303 Mar 173	Feb.	4 1/48 series C	62 101 52	102% 104 100 102 100 104 94% 97 99% 100	26,00 15,00 126,00	00 100 Mar 00 100 Mar 00 94½ Mar	105% Feb 107% Feb 100 Jan
N Y & Hond Rosario1 Nipissing Mines. Ohio Copper Co	1 5	10 10 11% 11 116 11 43% 53	1,600 16 800	7½ 1 1,10 3%	Feb 10 Jan 13 Jan 3 Jan 51 Jan 11	Jan Jan Feb	Consol Gas El Lt & P (Ba 1st ref s f 4s19 5 1/4s series E19 4 1/4s series G19	1t) 3 81 94 52 95	1051/2 105	20,00	00 94% Mar 00 105 Jan	106 Jan 106 Jan
Roan Antelope Copper St Anthony Gold Ltd Shattuck Denn Mining So Amer Gold & Plat	5 1	7% 89 % 1	500 100 100 3,800	3/6	Jan 13 Feb 13 Feb 13	4 Feb	Consol Gas (Balt City) 5s	39	107 108	3,00	00 107 Feb	108½ Jan
Standard Silver Lead Sylvanite Gold Mines Teck-Hughes Mines Tonopah Belmont Devel.	1 33	3 1/4 3	1,000 4 400 8,000 100	314	Feb 43	Feb	Deb 6 1/2 with warr 19 Consol Textile 8s19 Consumers Pow 4 1/2s19 1st & ref 5s19	43 41 58 94	434 5 5 5 94 98 2 100 101	3,00 3,00 4 59,00 4 45,00	00 5 Jan 00 94 Mar 00 100 Mar	104% Jan 106 Jan
United Verde Extension 50 Wright-Hargreaves 14d_ Yukon Gold Co Bonds -	. 33	3 3% 4		3%	Feb 3 Mar 23 Jan 43 Feb 3	Jan Fet	Continental Oil 5 4s_19 Cont Securities 6s A_19 Crane Co 5sAug 1 19	37 92 42	92 943 50 50 4 6834 69		00 92 Mar 00 50 Jan 00 65 Jan	98% Jan 54 Jan 70% Feb
Alabama Power Co- 1st & ref 5s 194 1st & ref 5s 195 1st & ref 5s 195	83	91 92 83 87 85 87	16,000	0 83 1 0 85 1	Mar 1003 Mar 97 Mar 95	Jan	Cudahy Pack deb 5 1/8 19 Sinking fund 58 19	41 44 37 87	60 60 40 40 87 90 101 103	2,00 1,00 51,00 27,00	00 60 Feb 00 40 Jan 00 87 Mar 00 101 Feb	73 Jan 40 Jan 92 Jan 103 Feb
lst & ref 5s196 lst & ref 4½8s196 Ala Water Service 5s196 Aluminum Co s f deb 5s '5 Aluminum Ltd deb 5s_194	58 71 57 663 57 60 52 85	6836 71	29,000 59,000 3,000	6834 1 0 65 0 58 0 8434 1	Mar 893 Feb 813 Feb 643 Mar 99	Jan Jan Jan Jan	Cumberland CoP&L4 1/46 Dallas Pow & Lt 6s19 5s series C19 Dayton Pow & Lt 5s19	56 49 52 99 41 99	86 87 101 ½ 105 99 ½ 101 99 ½ 103	8,00 9,00 7,00 4 138,00	00 86 Mar 00 101 Feb 00 99 Feb 00 99 Mar	108 1/4 Jan 103 1/4 Feb 106 1/4 Jan
Am Commonwealth Pow- Conv deb 6s194 Amer Comm Pow 5½8 '5 Amer & Cont Corp 5s. 194	10 52 4	1 1 4 4 6636 68	1,000 3,000 10,000	0 1 0 3½ 0 66½ 1	Jan 23 Feb 8 Mar 723	Jai	Denver das & Elec 5s_19 Denver & Salt Lake 6s 19 Derby Gas & Elec 5s19	49 100 60 34 46	71 777 99 ½ 100 34 34 72 ¼ 73 75 88	46,00 2,00 2,00 53,00	00 99 1 Mar 00 34 Mar 00 72 Feb 00 75 Mar	1021/4 Jan 87 Jan 741/4 Jan 981/4 Jan
Am El Pow Corp deb 6s '8 Amer G & El deb 5s202 Am Gas & Pow deb 6s_193 Secured deb 5s195	57 163 28 77 39	115% 16 77 81 118% 19 15 16	14,000 108,000 6,000 6,000	0 1514 1 0 77 0 1814 1	Mar 26 Feb 92 Mar 29 Feb 25	Jan Jan Jan K Jan	5s 1st series B19 Detroit Internat Bridge 61/4sAug 1 19 Dixle Gulf Gas 61/4s19	50 70 52	70 76	1,00	00 70 Mar 00 3% Feb	91 Jan 4% Feb
Am Pow & Lt deb 6s201 Am Radiat deb 4½s194 Am Roll Mill deb 5s194 Am Roll Mill deb 5s194 Amer Seating 6e193	17 913 18 37	37 43	25,00	0 91 15 1	Feb 64 97 Mar 85 Mar 70 Mar 36	Jar	With warrants	67 35 97	76 80 95 95 97 97 10% 13		00 95 Mai	r 102 Jan

Jakes A. I.	Friday Last Sale	Week's R	18.	Sales for Week			Jan. 1	-	Bonds (Continued)—	Priday Last Sale Price.	Week's I		Sales for Week.	Rang		e Jan. 1 High	
Edison Elec III (Boston)— 4½% notes————————————————————————————————————	99 % 99 %	99% 10 99% 10	001/6	4,000	99% 1	-	100 % 103 %	Jan Jan	Kansas Power & Light— 6s series A1955 5s series B1957		90 75	93 14 82 14	5,000 22,000	90 75	Mar	95	Feb Feb
2-year 5s	99½ 32¾	99 ¼ 1 30 ½ 84	01 3 34 1 84	63,000 10,000 3,000 3,000	9914 3014 84	Mar Feb Jan	103 14 47 15 88	Jan Jan Jan	Kentucky Utilities Co— 1st M 5s1961 5s series I1969	60	60 60	66 69 81	4,000 4,000 3,000	60 €0 81	Mar Mar Feb	75 7414 8614	Feb Jan Jan
El Paso Electric 5s1950 Empire Dist El 5s1952 Empire Oil & Ref 5 1/2 1942 Ercole Marelli Elec M fg	77 44¾ 32	4316	3735	22,000 89,000	4314	Mar Feb Mar	86 14 48 14 48	Jan Jan Jan	Keystone Public Serv 5s '78 5½s	70%	81 541/4 77 701/4	54¾ 77 74¾	$\frac{2,000}{2,000}$	54 77 7014	Jan Mar Mar	541/6 811/6 791/6	Jan Jan Jan
6½s with warrants. 1953 Erie Lighting 5s 1967 European Elec 6½s 1965 Without warrants	99%	70 97¾ 1 62	00	13,000 10,000 06,000	6734 9734	Jan Jan Mar	76% 104 70%	Jan Jan	Sink fund deb 51/s. 1950 Kresge (S S) 5s 1945 Laclede Gas 51/s 1935 Laratan Gas Corp 61/s1935		72 82 50 66	76 90 54 66¾	40,000 8,000 11,000 5,000	72 82 50 5814	Mar Feb Feb Jan	82 96 64 68	Jan Jan Jan
European Mtge Inv 7s C'67 Fairbanks Morse deb 5s. '42 Federal Water Serv 5 1/4s'54 Finland Residential Mtge	28	28 4716		16,000 6,000 8,000	28 4714	Mar Feb Feb	36 52 14 36	Jan Jan Jan	Lehigh Pow Secur 6s. 2026. Leonard Tietz 7 ½s1946 Lexington Utilities 5s 1952 Libby McN & Libby 5s '42	69	66 6034 66 4636	75½ 61½ 67 50¼	82,000 4,000 3,000 13,000	66 60¾ 66 46¼	Mar Feb Mar Mar	88% 68% 72% 55%	Jan Jan Jan
Banks 6s	48 7014 7414	69½ 73¼	72¾ 77½	17,000 8,000 13,000	731/4	Jan Mar Mar	4816 8516 88 4436	Feb Jan Jan Jan	Lone Star Gas 5s1942 Long Island Ltg 6s1945 Los Angeles Gas & Elec-		90 95	93 95 103	11,000 3,000 14,000	87 95 100	Jan Feb Mar	95 100 10414	Feb Jan Feb
Fisk Rubber 5½s1931 Certificates of deposit 8s ctfs of dep1941 Fla Power Corp 5½s-1979		36½ 40 50	40 51 ¼	1,000 19,000 9,000 25,000	36 40 50	Mar Feb Feb Mar	42 14 49 62 16	Jan Jan Jan	6s		99 101 100	100 101 102½ 102	2,000 1,000 25,000 2,000	99 101 100 102	Mar Mar Mar Mar	104 1/2 103 106 1/4 106 1/4	Feb Feb Jan Jan
Florida Power & Lt 5s 1954 Garlock Packing 6s1939 Gary El & Gas 5s ser A 1934 Gatineau Power 1st 5s 1956		721/4 551/4 611/4	72½ 58¾ 64	1,000 25,000 69,000	70 5514 6134	Jan Mar Feb	70 721/2 72 773	Jan Feb Jan Jan	5s1939 1st & gen 5s1961 Louisiana Pow & Lt 5s 1957 Louisville Gas & Elec—		97 % 80	98¾ 82⅓	3,000 77,000 4.000	97% 80	Feb Mar Mar	103 ¼ 94 ¼ 102 ¼	Jan Jan
Deb gold 6s June 15 1941 Deb 6s series B1941 Gen Bronze 6s1940 Gen Motors Accept Corp.	42 40 45	39 45	45	54,000 40,000 4,000	39 45	Mar Mar Mar	54 16 53 16 51	Jan Jan Jan	6s series A1937 1st & ref 4½s ser C.1961 Manitoba Power 5½s.1951 Mansfield Min & Sm 7s '41		941/3 39	100½ 98 40	5,000 9, 00 0	94 1/2 39	Feb Mar	102 46	Feb Jan
5% serial notes1934 5% serial notes1935 5% serial notes1936 Gen Pub Util 6 4s A. 1956	100%	100 1	0134	30,000 27,000 24,000 9,000	100	Mar Feb Mar Feb	103 103 14 104 22	Feb Jan Feb Jan	Without warrants Mass Gas Co— Sink fund deb 5s1955 51/81946	78 861/2	50 78 861/3		5,000 15,000 36,000	48 78 8614	Jan Mar Mar	53½ 94¼ 99	Jan Jan
6 1/4s		2436	20 24½ 26	7,000 2,000 21,000	1914 23 22	Feb Jan Feb	28 28 56	Jan Jan Jan	Memphis Pow & Lt 5s 1948 Metropolitan Edison— 4s series E		99¼ 75½ 88	76 9234	5,000 74,000	99¾ 75 88	Feb Mar	103 86 97 14	Jan Feb
Without warrants Gen Wat Wks & El 5s 1943 6s series B 1944 Certificates of deposit	41	12	13	10,000 37,000 29,000 19,000	851/4 381/4 12 11	Feb Mar Feb Feb	51/6 47/4 18 13	Feb Feb Jan	Mich Light Co 5s1946 Mich Northern Pow 5s '41 Middle States Pet 61/4s '45 Midland Valley 5s1943	101%	102 10156 2936 37	104 102 2916 37	8,000 13,000 3,000 2,000	102 101 2916 37	Mar Jan Feb Feb	107 102 4434 4534	Jan Feb Jan Jan
Georgia-Carolina Pow 5s'52 Georgia Power ref 5s 1967 Georgia Pow & Lt 5s 1978 Gesfurel deb 6s 1953	721/2	8616	8635	3,000 177,000 3,000	8416	Jan Mar Feb	91 90% 59	Feb Jan Jan	Midwest Utilities 5s1934 Certificates of deposit Milw Gas Lt 4½s1967 Minneap Gas Lt 4½s1950	97	314 97 77	314 9834 8034	1,000 9,000 24,000	314 97 77	Mar Mar Mar	10214 90	Feb Jan Jan
Without warrants Gillette Safety Rasor 5s '40 Gien Alden Coal 4s1965 Gildden Co 5½s1935	98	53	55 00 5314 85	9,000 41,000 13,000 13,000		Mar Mar Jan Jan	69 14 102 58 86 14	Jan Feb Jan Feb	Minn Gen Elec 5s1934 Minn P & L 1st 5s1955 1st & ref 41/81978	78	100 78 66 50	102 4 81 1 70 1 53	29,000 14,000 11,000	100 78 66 50	Mar Mar Mar Mar	103% 87 81 7314	Jan Jan Jan
Gobel (Adolf) 61/81935 With warrants		55	55 7914	3,000 4,000	55 77	Feb Feb	68 80	Jan Feb	Mississippi Pow 5s1955 Miss Power & Light 5s '57 Miss River Fuel 6s1944 With warrants Miss River Pow 1st 5s. 1951		64 80	80 101 1/2	11,000 12,000 5,000 31,000	80 100	Feb Jan Mar	88 105 14	Jan Jan Jan
Grand (F W) Prop 6s. 1948 Certificates of deposit Grand Trunk Ry 6 1936 Grand Trunk Western 4s 50	9814	9736 60	101/ 993/ 60	2,000 71,000 3,000	60	Feb Mar Feb	1014 10014 6614	Feb Jan Jan	Mo Pow & Lt 5 1/28 1955 Missouri Public Serv 5s '47 Monon West Penn Pub Ser 1st Hen & ref 5 1/28 B 1953		90 56	92 6034 61	18,000 18,000 7,000	86 56	Jan Mar Mar	9234 65 76	Feb Jan Jan
Great Northern Pow 5s '35 Great West Power 5s_1946 Green Mt Power 5s1948 Gulf Oil of Pa 5s1937	9414	97 81 9414	99 98 81 98	13,000 5,000 2,000 47,000	97 81 9414	Feb Feb Mar	101 1061/4 881/4 1011/4	Jan Jan Feb Feb	Montana Dak Pow 51/4s '34 Montreal L H & P Con— 1st & ref 5s ser A1951	87	35 84 82	40 8734 87	4,000 71,000 15,000	35 84 82	Mar Feb Feb	50 9614 9514	Jan Jan Jan
5s1947 Gulf States Util 5s1956 Hackensnek Water 5s_1977	93	98	95	76,000 27,000 8,000	93	Mar Mar Feb	100 14 82 99	Jan Jan Feb	Morris Plan Shares 6s 1947 Munson S S Line 634s 1937 With warrants		4314	4316	1,000 3,000 91,000	42	Jan Feb Mar	11 10314	Jan Jan Jan
5s1938 Hall Printing 5½s1947 Hamburg Electric 7s1935 Hamburg El & Und 5½s '38		49 78		97,000 20,000 5,000 8,000	96 49 78 59	Mar Feb Feb	102 16 65 86 16 72 15	Feb Jan Jan	Narragansett Elec 5s A '57 5s series B1957 Nassau & Suffolk Ltg 5s '45 Nat Food Products 6s 1944	30	963/2 100 30	100½ 99½ 100 30	11,000 5,000 2,000	96 14 98 14 30	Mar Jan Mar	e103 101 3414	Jan Jan Jan
Hanna (M A) 6s1934 Havana Docks Corp 7s.'37 Hood Rubber 10-yr 51/4s'36 7s1936	99	99 1 311/6	93 00 33 44 4	10,000 9,000 15,000 1,000	92 99 31 16	Jan Mar Mar Feb	9516 100 3716 4716	Feb Jan Jan Jan	Nat Pow & Lt 6s A2026 Deb 5s series B2030 Nat Public Service 5s 1978 Certificates of deposit	131/6	58 45 12	71 1/5 62 1/5	33,000 35,000 68,000	58 45	Mar Mar	85 74 2314	Jan Jan
Houston Gulf Gas— 6 1/4s with warr 1943 1st 6s 1943 Hous L & P 1st 41/4s E 1981		26 31 14	27 35 88	3,000 30,000 20,000	26 3114 8216	Feb Mar Mar	38 5136 9636	Jan Jan Jan	National Tes Co 5s 1938 Nebraska Power 4 1/2s. 1981 Deb 6s series A 2022 Neisner Bros Realty 6s '48		85% 94% 94% 22	861/2 96 95 25	17,000 10,000 2,000 15,000	83 14 94 14 94 22	Jan Mar Feb Jan	101 1/6 98 1/5 26 1/6	Feb Jan Jan Feb
1st & ref 4 ½s ser D_ 1978 1st 5s series A1953 Hydraulic Power 5s1950 Ref & impt 5s1951	1041/2	84 94 103 1	9214 9914 10514	27,000 27,000 6,000 8,000	84 94 103 10434	Mar Mar Mar Mar	9634 104 10734 108	Jan Jan Jan Jan	Nevada-Calif Elec 5s. 1956 N E Gas & El Assn 5s. 1947 Conv deb 5s 1946 Conv deb 5s 1950	57 1/2 49 3/4 48	57 ¼ 41 ¼ 47 47	58½ 452 51 50½	17,000 55,000 24,000 65,000	5714 4114 47	Feb Mar Feb Mar	59% 59% 60 59%	Jan Jan Jan Jan
Hygrade Food Products 6s series A	90	1	4314 95 3914	1,000 35,000 16,000	42 90 35	Feb Mar Jan	47 102% e46%	Jan Jan Feb	New Eng Pow Assn 5s. 1948 Debenture 5 1/4s 1958 New Engl Power Co 5s '51 New Orl Pub Serv 4 1/4s '33	48 49	4516 4736 9934 46	48 50 1001/4 511/4	41,000 42,000 3,000 12,000	45 16 47 16 99 14 46	Fet Feb Mar	6236 6536 105 65	Jan Jan Feb Jan
Ili Nor Utilities 5s1957 Illinois Power 5s1957 Ill Pow & L 1st 6s ser A '53 1st & ref 5 1/4s ser B 1954	99%	90 99% 62% 58%	95 99¾ 66¾ 62¾	14,000 4,000 57,000 58,000	90 99% 62% 58%	Mar Feb Mar	100 % 2100 % 77	Feb Jan Jan	NY & Foreign Invest— 5½s with warr194 NY Penna & Ohio 4½s '3! NY P&L Corp 1st 4½s '6'	7734	7736 91 90		16,000 24,000 230,000	66 91 90	Jan Mar Mar	78¼ 95 99	Mar Jan Jan
lst & ref 5s ser C1956 S f deb 5½sMay 1957 Indep Oil & Gas 6s1936	543		60% 49% 85%	49,000 16,000 7,000	5434 42 8434	Mar Mar Mar Mar	72% 71 60% 90	Jan Jan Jan Jan	N Y State G & E 4 1/28. 1986 5 1/28	811/4	80% 92 89 101%	84 98 93	86,000 12,000 8,000 27,000	8016	Feb Feb Mar Mar	9134 105 9734 106	Jan
Indiana Electric Corp— 6s series A	3 76	75 75 61	78 76 661/2	5,000 3,000 6,000	75 75 61	Feb Mar Mar	91 91 27836	Feb Jan Jan	5s	9914	104	1051/4 1003/4 393/4	42,000 21,000 35,000	101 1/4 98 35 1/4	Mar Feb	10834	Jan Jan
Indiana & Mich Elec— 1st & ref 5s195 5s195	5	8714 9914	87 ¾ 101	5,000 9,000	58 8714 9914	Feb Mar	76 99 105	Jan Jan	5% notes 193 5% notes 193 5% notes 193	851	92 14 85 14 85 29 34	87 % 86 %	2,000 12,000 18,000 93,000	9214 85 81 2934	Jan Jan	9614 92 91 46	Jan Feb Jan Jan
Indiana Service 5s 196 1st & ref 5s 195 Ind'polis P & L 5s ser A '5 Insull Util Invest 6s 194	0 173 7 85	84	18 19 87	4,000 30,000 67,000	16 15 84	Feb Feb	30 32 14 95 14	Jan Jan	5 1/4s series A 195 Nor Cont Util 5 1/4s 194 Nor Ind G & E 6s 195 Northern Indiana P S	25%		25%	22,000 21,000 19,000	97%	Feb	102%	Jan Feb
With warrants series B. International Power Sec- Secured 6 1/2s ser C 195 7s series E 195	5 825 7 88	88	136 8436 9036	26,000 21,000 14,000	82% 88	Mar Mar	91 96	Jan Feb Jan	1st & ref 5s ser C196 5s series D196 41/s series E197 Northern New York Util-	9 80	1	82 % 73 %	6,000	80 7134	Mar Mar	91 8514	Feb Jan
7s series F	7 43	40	84 1/4 75 1/4 44 1/4 103	13,000 20,000 40,000 3,000	81 1/4 74 1/4 40 103	Mar Mar Mar Feb	90 80 1/6 51 1/6 104 3/4	Jan Jan Jan	5s series E	1 90	90 90 85	93 14 93 85	17,000 8,000 1,000	90 85	Mar Feb Feb	1003	Jan Jan
Interstate Power 5s195 Debenture 6s195 Interstate Public Service- 5s series D195	7 47 2 26	47 26 6234	521/2 31	50,000 24,000 7,000	47 26 62 14	Mar Mar	61 43% 78%	Jan	Refunding 4½s196 Northern Texas Util 7s193 N'western Elec 6s193 N'western Pow 6s196	5 845 5 13	85	89 13	102,000 14,000 7,000 3,000	8334 85 11	Feb	87 9214 1434	Jan Jan Jan
4 ½s series F	8 55	55 57 72	61 1/4 57	7,000 1,000 2,000	55	Mar Feb	72 65 75	Jan Jan	N'western Pub Serv 5s 195 Ogden Gas Co 5s 194 Ohio Edison 1st 5s 196 Ohio Power 1st 5s B 195	7 5 97 0 84	63 95 83 k 96 k	65 9714 8714 9914	25,000 12,000 173,000 31,000	95 8314 9614	Feb Mar Mar	10134 98 10434	Jan Jan
Without warrants	1	65 70 75 88	71 75 80 901	43,000 15,000 2,000 16,000	65 70 75 88	Mar Mar Feb Mar	75 8416 8416 9214	Feb Jan Jan Jan	1st & ref 41/s ser D 195 Deb 6s202 Ohio Public Service Co— 1st & ref 5s ser D195	893	883		7,000	91 74	Mai	96	Jan Jan
Iowa Pub Serv 58195 Iowa Pub Serv 58195 Iowa Ry & Lt 51/8 A.194 Isarco Hydro-Elec 78.195 Inotta Franchini 78194	7 70 5 78	70 82	75 82 78%	3,000 4,000 3,000	70 82	Mar Feb Jan	8314 92	Jan Feb	5 1/2 series E 196 Okla Gas & Elec 5s 195 Deb 6s series A 194	79	- 807 763 63	67	4,000 54,000 12,000 13,000	803 763 63 443	Feb Mai	91 914 784	Feb Jan Jan Jan
Italian Superpower of D Debs 6s without war '6	759 el 39	38	43	109,000	38	Jan	47	Jan	Okla P & Wat 5s ser A 194 Oswego Falls 6s194 Pacific Coast Pow 5s194 Pacific Gas & El Co-	10	- 51	53	3,00	90	Jar Jar Mar	53	Feb Jan
Jamaica Wat Sup 51/s 198 Jer C P & L 1st 5s B 194 1st 41/s series C 196 Jones & Lau'lin Steel 5s '3 Verges Files Bow 6s 198	7 95 1 85	84 % 102 %	9934 8934 10334	39,000 120,000 26,000	95¼ 84¾ 102¼	Mar Mar Mar Jan	101% 96% 103%	Jan Jan Jan Feb	1st 6s series B 194 1st & ref 5s ser C 195 5s series D 196 1st & ref 4 1/4s E 196	5 973 57 90	99	103 (100) (93)	66,00	99 95% 893	Mai Mai	106% 105% 1013	Jan Jan Jan
Kansas Elec Pow 6s193 Kansas Gas & El 8s202 Kansas Power 5s194	22 77	73 7714	92 77 7734	6,000 4,000 10,000	73	Jan Feb Jan	8534	Feb Jan Feb	Pacific Lt & Power 5s. 194 Pac Pow & Light 5s 194	2		6 1063	18,00	1065	6 Ma	1083	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Rang of Prices. Low. High	Week.	Rang		Jan, 1	-	Bonds (Concluded) Par. Price. Low. High.
Pacific Western Oil 61/28 '43 With warrants	5914	₹ 59 60	25,000	57%	Jan	67	Jan	Terni Hydro Eice 6 1/2s 1953 71 5 70% 73 16,000 69 Jan 81% Feb Texas Cities Gas 5s. 1948 146 46 1/2 2,000 46 Feb 57 Jan
Palmer Corp of La 6s_1938 Penn Cent L & P 4 1/48 1977 5s1979	6734	86% 869 67 699 80 80		80¼ 67 80	Jan Mar Feb		Feb Feb	Registered 73½ 71 73½ 6,000 77 Feb 90 Jan Texas Gas Util 6s 1945 12½ 11½ 13½ 21,000 11½ Feb 21½ Jan
Penn Dock & Warehouse 6s without warr1949 Certificates of deposit. Penn Elec 4s ser F1971	29 671/2	31 32 129 31 65% 693	7,000 33,000 24,000	30 29 6514	Jan Mar Mar	34 3416 7416	Jan Feb Jan	Texas Power & Lt 5s. 1956 77¼ 87¼ 82½ 64,000 77¼ Mar 92 Jan 5s. 1937 100½ 25,000 97 Mar 104 Jan Thermoid Co 6s. 1934 30 30 3,000 27 Feb 43 Jan Toledo Edison 5s. 1962 88¼ 89 ½ 92 289,000 88¼ Feb 99¼ Jan
Penn Ohio Ed— Deb 6s series A 1950 Deb 51/2s series B 1959	71 53	69¾ 733 53 54	6,000	69¾ 53	Mar Mar	83 751/2	Jan Jan	Twin City Rap Tr 53/8 '52 243/ 233/ 253/ 28,000 23 Feb 32 Jan Ulen Co deb 6s1944 283/ 36,000 15 Jan 32 Feb Certificates of deposit 273/ 28 8,000 233/ Feb 313/ Feb
Penn-Ohio P & L 5 1 1954 Penn Power 5s		90 97 97 1009 871 87	4,000	90 97 86 1/2	Mar Mar Feb	103 % 104 100	Feb Feb Jan	Union Amer Investing 5s'48 With warrants
Penn Wat & Pow 4 ½s B '68 5s	102	95 983 100 105 95 95	62,000 34,000 1,000	95 100	Mar Mar	101 108	Jan Jan Feb	Union Elec Lt & Power— 4½s
4 ½s serial notes1936 4s series B1981 6s series C1957 Peoples Lt & Pow 5s1979	80 96	80 83 95 99 1 1	28,000 4 191,000	80 95	Mar Mar Feb	93% 106% 21%	Jan Jan Jan	5s series B
Phila Electric Co 5s1966 Phila Elec Pow 51/4s1972 Phila Rapid Transit 6s '62	10114	102½ 108 101¼ 107 50 52	66,000	102 1/4 101 1/4 50	Mar Mar Mar	110¼ 108 60¼	Jan Feb Jan	United Elec Service 7s 1956 77 76 3 78 16,000 74 3 Jan 83 Feb United Industrial 6 3 1941 52 50 29,000 50 Mar 66 Jan 1st 6s
Phila Suburban Counties— Gas & Elec 4½s1957 Phila Suburban Wat 5s '55	100	100 102 100 1 101	10,000 4,000	100 100¾	Mar Feb	104¾ 104¼	Jan Jan	United Lt & Pow 6s1975 34 33½ 36 38,000 33½ Feb 53 Jan 1st 5½sApril 1 1959 63½ 63½ 63½ 4,000 61 Feb 72½ Jan Deb g 6½s1974 37 38½ 6,000 36½ Feb 53½ Jan
Piedmont Hydro El Co— 1st & ref 6 ½s el A - 1960 Piedmont & Nor Ry 5s '54		a68 70 65 68 85 85	34,000 5,000 3,000	65 62 85	Jan Jan Feb	76 % 72 % 89	Jan Feb Jan	Un Lt & Ry 51/481952 401/4 401/4 44 42,000 401/4 Feb 57 Jan 68 series A1952 641/4 661/4 22,000 641/4 Feb 80 Jan United Public Serv 68, 1942 11/4 2 2,000 11/4 Feb 21/4 Jan
Pittsburgh Coal 6s1949 Pomerania Elec 6s1953 Poor & Co. 6s1939 Potomac Edison 5s E 1956	45 1/2	45 45 49	6,000	45	Feb Jan Feb	5914 53 8914	Jan Feb Jan	United Rys of Havana— 7 1/2 s
Potomac Elec Pwr 5s. 1936 6s series B		108 105 106 107 40 107	4,000	39	Mar Feb Feb	106¼ 108¾ 46 99¾	Feb Jan Jan	3-year 6% notes1933 70 70 73½ 50,000 70 Mar 91½ Jan 6½s serial notes1934 53 55 16,000 58 Jan 60 Jan 6½% serial notes1935 29½ 31¼ 6,000 29½ Feb 44 Jan
Power Corp of N Y 6 1/28 '42 5 1/48 1947 Procter & Gamble 4 1/48 '47	99	96 98 58 58 98½ 102	2,000	9836	Mar Feb Mar	10514	Jan Jan Feb	61/4 % serial notes 1937 27 30 5,000 27 Feb 381/4 Jan 61/4 % serial notes 1938 27 27 1,000 27 Feb 391/4 Jan
Pussian Elec deb 6s1954 Pub Serv of N J pet ctfs4 Pub Serv of Nor Illinois—	110%	- 10 7	20,000	110%	Feb Mar Mar	70 119 100%	Jan Jan	6 ½ % serial notes1939 30 27 30 18,000 27 Feb 39 ½ Jan 6 ½ % serial notes_1940 27 ½ 28 ¾ 4,000 25 Feb 40 Jan Utah Power & Lt 4 ½ 8,1944 58 58 2,000 58 Feb 69 Feb Utica Gas & Eleo—
1st & ref 5s1956 1st & ref 5s ser C1966 4 1/4s series D1978 1st & ref 4 1/4s ser E_1980		86 88 79 1 82 75 83		86	Feb Feb Mar	98 9014 9114	Jan Jan Jan	5s series D
1st & ref 4½s ser F_1981 6½s series G1937 6½s series H1952	973	68 81 9736 99	4 67,000 4 474,000	9714	Mar Feb	93 107 1/2 100	Jan Jan Feb	Van Sweringen 6s. 1935 With warrants 434 434 6 5.000 4 Jan 734 Feb
Pub Serv of Oklahoma— 5s series C1961 5s series D1957		66 66 69¾ 71 61 64	2,000 12,000	69%	Mar Mar	76 16 77 16 80 16	Feb Jan Jan	Va Public Serv 5 1/8 A 1946 60 60 71 32,000 60 Mar 77 Jan 1st ref 5s ser B 1950 62 63 2,000 62 Mar 71 1/4 Jan
Pub Serv Sub 5 1/2 s A_ 1949 Puget Sound P & L 5 1/2 s 49 1st & ref 5s ser C 1950 1st & ref 4 1/2 s ser D_ 1950	55 54 34	55 59	12,000 62,000 28,000 48,000	55	Mar Mar Feb Feb	67 1/4 66 63	Jan Jan Jan	Waldorf-Astoria Corp—
Quebec Power 5s1968 Queens Boro G & E.— 5½s1953	3	75% 76		741/4	Feb	85	Jan Jan	Usah Water Power 5s. 1960 105¼ 105¼ 10,000 102 Jan 105¼ Feb 102¾ Jan 105½ J
4½s1958 Reliance Management 5s'56 With warrants		95% 95	1,000	60	Jan	100	Feb	West Penn Power 4s. 1961 941/2 99 14,000 941/2 Mar 101 Jan West Penn Traction 5s 1960 71 71 1,000 71 Feb 741/2 Feb West Texas Util 5s A. 1957 41 38 48 52,000 38 Mar 541/2 Jan
Remington Arms 5 1/4s. 1931 Republic Gas 6s June 15 1/4s Certificates of deposit	15	15 18	9,000	15 z1436	Jan Jan	99% 19% 18%	Feb Feb	Western Newspaper Union Conv deb 6s1944 23 25 2,000 22 Feb 30 Feb Western United Gas & Elec 1st 5½s ser A1955 74½ 72½ 76 27,000 70 Feb 89½ Feb
Rochester Cent Pow 5s '55 Rochester Ry & Lt 5s_195 Ruhr Gas Corp 6 1/2s_1955 Ryerson & Sons 5s1945	100 3 53	30½ 34 100 102 48 52 81 83	33,000 19,000	100	Mar Mar Mar Jan	108%	Jan Feb Jan Jan	1st 5\(\frac{1}{2}\)s er A \(\) \(\) 1955 74\(\frac{1}{2}\) 72\(\frac{1}{2}\) 76 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Safe Harbor Wat Pr 4 1/28'7's St Louis Gas & Coke 68 '4'	96	96 98	112,000 21,000	96	Mar	1614	Jan Jan Jan	Wisconsin Public Service— 58
St Paul Gas Lt 5s194 San Diego Cons Gas & Elec 5 1/2s series D196 San Joaquin L & P 6s_195	99		34 45,000 34 12,000	99	Mar Feb	106 107	Jan Jan	Yadkin River Pow 5s. 1941 82 82 4,000 82 Feb 89 Jan York Rallways 5s 1937 84 84 1,000 81 Feb 92 Jan
5s series D	7	83 87 97½ 99 60¾ 62	14 9,000	83 97 1/2 60	Mar Mar Jan	105	Jan Jan Jan	Foreign Government And Municipalities— Agric Mtge Bk (Colombia) 78
Without warrants Scripps (E W) 51/4s 194 Seattle Lighting 5s 194	3	- 8 8 - 62 70 35 38	5,000 34 23,000	62	Feb Feb	7216 5014	Jan Feb Jan	7s
Servel Inc 5s 194 Shawinigan W & P 4 ½s '6' 1st 4 ½s series B 196	8 7 51 8 52	52 54		51 52	Mar	65	Feb Jan Jan	Cauca Valley 7s1948 834 834 4,000 734 Jan 1134 Jan Cent Bk of German State & Prov Banke 68 B1951 60 58 60 49,000 5534 Jan 66 Jan 68 perten A 1952 30 40 6,000 39 Mar 55 Jan
lst 5s series C197 lst 4 ½s series D197 Sheffield Steel 5 ½s194	8	57 60 50 53 - 69 69 55 a56	34 27,000 1,000	50	Mar Jan Mar	65	Jan Jan Jan Jan	6s series A
South Carolina Pow 5s 195 Southeast P & L 6s202 Without warrants Sou Calif Edison 5s195	62	61½ 67 95½ 100	114,000	6114	Mar	82%		German Cons Munic 7s. '47 46% 41 49 78,000 41 Mar 62½ Jan Secured 6s 1047 44½ 30¼ 46% 81 000 39¼ Mar 61½ Jan
Refunding 5s 195 Refunding 5s June 1 195 Gen & ref 5s 193	2 96 4 96	96 100 96 99 4 101 103	61,000 1/2 108,000 1/4 50,000	96 96 101	Mar Mar Feb	105 1/4 105 1/4 108	Jan Jan Jan	Hanover (City) 7s1939 5934 5734 5934 6,000 54 Jan 5934 Jan Hanover (Prov 634s1949 3834 36 3834 34,000 36 Feb Jan
	7	- 86 34 87 - 95 34 95 - 99 99	10,000 14 2,000 34 3,000	86% 95 99	Mar Feb Feb	95 99¾ 103	Jan Jan Jan	NEW YORK CURB EXCHANGE—(Continued on Page 1504)
Sou Counties 4½s196 Southern Gas Co 6½s_193	8	81 1/2 81 93 1/2 95	1,000 3,000	9135	Mar	921/2	Feb Jan Jan Jan	* No par value. a Deterred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. e See note below. m Mortgage. n Sold under the rule. r Sold for cash. v t e Voting trust certificates.
Sou Indiana G & E 5½s '5' Sou Indiana Ry 4s195' Southern Natural Gas 6s'4 Unstamped	423	36¼ 38 42½ 44	2,000	36%	Mar	43	Feb	w i When issued. w w With warrants. z Ex-dividend. z w Without warrants. z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:
Sou Public Util 5s 1943	43	42% 53 95 95 43 43	5,000 1,000 2,000	425% 95 43	Mar Feb Feb	102 56	Jan Jan Jan	American Manufacturing, pref., Feb. 7, 30 at 43¼. American Superpower, preferred, Feb. 10, 100 at 29. Arkansas Natural Gas common class A. Jan. 19, 300 at 1¼.
S'west Assoc Tel 5s196 Southwest G & E 5s A. 195 let mtge 5s ser B195 Sou'west Lt & Pow 5s. 195	523		4,000	521/2		82 70	Jan Jan Jan	Associated Gas & Elec. 51/28, 1938, registered Jan. 24, \$5,000 at 231/4. Associated Telephone, \$1.50 preferred, Feb. 9, 100 at 191/2. Associated Telep. Util. 51/28, ser. C, 1944, Feb. 16, \$7,000 at 13. Capital Administration 58, w. w., 1953, Jan. 19, \$1,000 at 761/4.
Sou'west Nat Gas 6s 1945 Sou'west Pow & Lt 6s 2025 Springfield G & E 5s 1957 Staley May 6s	7	28 30 40½ 41 80¾ 80 80 80	2,000 1,000	40 1/2 80	Feb	8714	Jan Jan Jan Jan	Capital Administration 5s, w. w., 1953, Jan. 19, \$1,000 at 70%. Central States Electric 5s, 1948, March 2, \$2,000 at 30%. Creole Petroleum Corp., Feb. 6, 500 at 3. Illinois Power 5s 1933, Jan. 9, \$13,000 at 100%. Indiana Electric 5s, series C, 1951, Feb. 1, \$7,000 at 80. Insull Utility Investments 6s series B, w. w., 1940, Jan. 3, \$3,000 at 94. International Petroleum, Feb. 2, 200 at 8%. International Power Securities 7s, series E, 1957, Jan. 25, \$2,000 at 94. National Power & Light 56 nref. Feb. 24, 100 at 50.
Staley Mfg 6s1942 Stand Gas & Elec 6s1934 Conv 6s1934 Debenture 6s195	5 44 5 41	42 44 41 44	59,000 25,000	39 411/4 363/4	Feb Mar Mar	64¾ 66 53¾	Jan Jan Jan	Indiana Electric 5s, series C, 1951, Feb. 1, \$7,000 at 80. Insull Utility Investments 6s series B, w. w., 1940, Jan. 3, \$3,000 at %. International Petroleum, Feb. 2, 200 at 8½.
Debenture 6s. Dec 1 1966 Standard Invest 51/4s. 1939 10-yr deb 5s 1939	36%	36¾ 38 67 68 65 68	27,000 14,000 2,000	3634 67 65	Mar Mar Mar	5314 26816 68	Jan Feb Jan	International Power Securities 7s, series E, 1957, Jan. 25, \$2,000 at 94. National Power & Light \$6 pref., Feb. 24, 100 at 50. Pacific Gas & Electric 6% 1st pref., March 2, 400 at 22¾. Peoples Light & Power 5s, 1979, Jan. 5, \$1,000 at 1¾.
Stand Pow & Lt 6s1953 Stand Telep 51/s1943 Stinnes (Hugo) Corp	37	35 37 16 18	7,000	34 16	Feb		Jan Jan	Peoples Light & Power 5s, 1979, Jan. 5, \$1,000 at 1½. Poor & Co. 6s, 1939, lowest, Jan. 18, \$2,000 at 47½. Prudential Investors \$6 preferred, Feb. 15, 100 at 61. Republic Gas 6s etfs. 1945. Jan. 18, \$3,000 at 1½.
7s without warr Oct 1 '36 7s without warr	8 40	40 46 39½ 42 35 35 99½ 101	34 45,000 2,000	391/2	Feb	593% 36	Jan Feb	Standard Investing 5148, 1939, Feb. 1, \$1,000 at 105%.
Sun Oil deb 5½s1931 5s1934 Sun Pipe Line 5s1946 Super Power of Ill 4½s.'68	0	99 100 96 96	29,000 1,000	99	Feb Jan	101¼ 100 84	Jan Feb Jan	Tide Water Power 5s, ser. A. 1979, Feb. 14, \$3,000 at 60½. e See alphabetical list below for "Under the rule" sales affecting the range for the year: Chicago District Electric 5½s, 1953, Feb. 2, \$7,000 at 95½.
1st M 4½s	102	66 71 102 102 95½ 96	12,000 34 32,000 36 93,000	66 10114 9414	Mar Jan Jan	10316	Jan Feb Jan	Federal Sugar Refining 6s, 1933, Jan. 5, \$2,000 at 4. General Vending 6s, 1937, Jan. 20, \$1,000 at 4½. Illinois Central RR. 4½s, 1934, Feb. 9, \$1,000 at 48.
5s series B1950 Tenn Electric Pow 5s 1950	973	106 106 97 ½ 101 76 79	1,000 28,000 34 9,000	104 1/2 97 1/2 76	Feb Mar Mar	2108 14 106 14 95	Jan	Salmon River Power, 5s, 1957, Feb. 14, \$1,000 at 109½.
Tenn Power 5s1962	90	90 90 80 80	1,000	90 80	Mar Mar	796½ e94	Jan Jan	Tennessee Public Service 5s, 1970, Jan. 13, \$1,000 at 951/2.

Description	Quotations for Unlisted Securities—Friday Mar. 3								
### CALL Display April Apr	Port of New York Authority Bonds.	Public Utility Bonds.							
46 1607 1608 1609 160 1609 1600 1609 160	Arthur Kill Bridges 41/8 Bid Ask Bayonne Bridge 4s series C 1938-53	Amer S P S 51/6 1948. M&N 47 51							
Federal Land Bank Bonds		Public Utility Stocks.							
Aller Control 1987, Mark 70 77 16 16 160 1032, Mark 10 10 10 10 10 10 10 1		Arizona Power pref 100 30 Kansas City Pub Serv pref * 2½ Assoc Gas & El orig pref. 2 5 Kentucky Sec Corp com .100 6% preferred 100 6% preferred 100 6%							
Canal & Highray Company Compan	4s 1957 optional 1937 M&N 76 77 4 1/s 1942 opt 1932 M&N 80 81 48 1958 optional 1938. M&N 76 77 4 1/s 1943 opt 1933 J&J 79 80 41/s 1956 opt 1936 J&J 77 78 4 1/s 1955 opt 1933 J&J 79 80 41/s 1955 opt 1937 J&J 77 78 41/s 1955 opt 1935 J&J 79 80 41/s 1958 opt 1938 M&N 77 78 41/s 1955 opt 1935 J&J 79 80 58 1941 optional 1931 M&N 77 78 41/s 1956 opt 1935 J&J 79 80 58 1941 optional 1931 M&N 85 86 41/s 1953 opt 1935 J&J 79 80 81 41/s 1933 opt 1932 J&D 80 81 M&N 77 78 41/s 1954 opt 1934 J&J 80 81 New York State Bonds.	Atlantic City Elec \$6 pref. • 9612 9814 Mississippi P & L \$6 pref. • 27 33 ½ Bangor Hydro-El 7% pf. 100 101 104 Miss River Power pref 100 27							
New York City Bonds	Canal & Highway— 5e Jan & Mar 1933 to 1935 3.50 4½ s April 1933 to 1939 3.50 55 Jan & Mar 1936 to 1945 3.75 4½ s April 1930 to 1949 3.65	Somerset Un Md Lt 100 7412 100 145 Somerset Un Md Lt 100 145 South Jersey Gas & Elec 100 145 South Jersey Gas & Elec 100 145 148 Idsho Power 6% pref 00 148 100 145 148 Idsho Power 6% pref 100 100 125 Inland Pow & Lt pref 100 134 Jamaica Water Supply pf 50 4712 4912 5% preferred 100 85 90 100							
Age 197 198	New York City Bonds.								
Blank of Manhatian Co. 20 244 294 Lafsyctic National 20 25 34 Chase 15 25 25 25 25 25 25 25 25 25 2	434/s Sept 1960	Amer & Continental Corp.							
Banca Comm Italiana Trilo 40 Empire 20 204 234 235 Banca Comm Italiana Trilo 40 Empire 20 204 234 235 Banca Comm Italiana Trilo 40 16 Banca Communication 40 16 Banca Comm	Bank of Manhattan Co. 20 2414 Bank of Yorktown. 100 35 34 Mat Bronx Bank 100 25 34 Mat Bronx Bank 50 25 30 Mational Exchange 25 25 278 Mat Safety Bank & Tr 25 212 25 278 Mational Exchange 25 25 25 278 Mational Exchange 25 25 25 278 Mational Exchange 25 25 25 25 25 25 25	Central Nat Corp class A. 1534 1734 Class B. 14 154 Class A. 154 Class A. 16 18 12 Class A. 16 Class A. 16 Class A. 16 Class B. 16 C							
Clarantor in Parenthesis.	Banea Comm Italiana Tr100	Standard Amer Trust Shares 2.25 2.50 2.50 2.50 2.50 2.36							
Part in Dollars Bid. Ask. Shares B Shares A 21/2 3/2 Trustee Amer Bank Sha A 21/2 Shares B	(Guarantor in Parenthesis.)	Fixed Trust Shares A 5.20 Trustee Standard Oil Shs A 234 212 278							
Cuban Telephone	Par In Dollars. Bid. Ask.	Trustee Amer Bank Shs A. 214 225 278 3 328							
United New Jersey RR & Canal (Penna)	Description Section Section	Cuban Telephone							

Quotations for Unlisted Securities-Friday Mar. 3-Concluded

	Quotations for Unlisted Securit	ties—Friday Mar. 3—Concluded
CI	hain Store Stocks.	Insurance Companies.
Butier (James) com	2 Miller (I) & Sons pref100 6 8 40 48 Murphy (S C) 8% pref100 75 85 35 Nat Shirt Shops (Del) pf 100 9 18 19 22 N Y Merchandise 1st pf	Actna Casualty & Surety 10
I I	ndustrial Stocks.	American Surety25
Alpha Portl Cement pf. 100 American Book \$4. 100 Bliss (E W) 1st pref. 50 2d pref B. 10 Bohn Refrigerator pf. 100 Bohn Refrigerator pf. 100 Bohn Refrigerator pf. 100 Bohn Refrigerator pf. 100 Canadian Celanese com. * Preferred. 100 Canadian Celanese com. * Preferred. 100 Carnation Co com * Preferred \$7. 100 Chestnut & Smith com * Preferred. 100 Color Pictures Inc. 100 Crosse & Blackwell com * Comgoleum-Nairn \$7 pf 100 Crosse & Blackwell com * Crowell Pub Co \$1 com * Treferred. 100 De Forest Phonofilm Corp. 100 De Forest Phonofilm Corp. 100 Canadian Magneto com * Preferred. 100 Horring-Hall-Mary Safe. 100 Horring-Hall-Mary Safe. 100 Horring-Hall-Mary Safe. 100 Industrial Accept com * Preferred. 100 Industrial Accept com	Macfadden Public pa pf 1412 16 National Licorice com	Baltimore Amer
Macfadden Public'ns com_5	112 312 \$10 2d pref 100 70 1 4	Realty, Surety and Mortgage Companies.
Industr	ial and Railroad Bonds.	Par Bid Ask Par Bid Ask Par Bid Ask
Adams Express 4s '47.J&D American Meter 6s 1946 Amer Tobacco 4s 1951 F&A Am Type Fdrs 6s 1937 M&N Debenture 6s 1939M&N Am Wire Fab 7s '42M&S Bear Mountain-Hudson River Bridge 7s 1953 A&O Chleago Stock Yds 5s.1961	795 ₈ N O Gr No RR 5s '55.F&A \$105 ₄ 125 ₅ 8	Bond & Mortgage Guar_27
Consol Coal 41/s 1934 M&N Consol Mach Tool 7s_1942 Consol Tobacco 4s 1951	124 163 61 Broadway 5 8 '50 A&O 5712 61	Active Issues. Bid Ask Active Issues. Bid Ask
Equit Office Bidg 5s 1952 Haytlan Corp 8s 1938 Journal of Comm 6 1/4s. 1937 Kans City Pub Serv 6s 1951 Loew's New Brd Prop 6s 1945J&D	441 ₂ 481 ₂ Struthers Weils Titusville— 44 8 45 49 Tol Term RR 4½s'57_M&N 70 75 18 20 U S Steel 5s 1951— 114 —— Witherbee Sherman 6s 1944	Bonds 61 Broadway Bldg 5½s '50 56 62 60 60 60 61 Broadway Bldg 5½s '51 55 60 60 60 60 60 60 60
	icago Bank Stocks.	18-20 East 41st 8t Bldg 6s'40 12 16 Granada, The 6s 1938 3 10 Harriman Bldg 6s 1951 51 56
Amer Nat Bank & Trust 100 Central Republic 100 Continental III Bk & Tr. 100	70 80 First National 100 94 98 12 Harris Trust & Savings 100 270 290	Hearst Brisbane Prop 68 '42
A	eronautical Stocks.	Lefcourt Manhattan Bldg 15 18 City & Suburban Homes Co 5 7 7 7 7 7 7 7 7 7
Alexander Indus 8% pf.100 American Airports Corp		616 Madison Ave Bidg ctfs. Montague Court Office Bidg 63/s 1945 N Y Athletic Club 68 1946 N Y Even Journal 63/s '37. 68 New Weston Hot Ann ctfs. 9 12 New Weston Hot Ann ctfs. 9 12 Paramount Theatres 68 '45. 13 19
	Other Over-the-Counter S	Securities—Friday Mar. 3
She	ort Term Securities.	Railroad Equipments.
Allis-Chal Mfg 5s May 1937 Amer Metal 5 1/2s 1934. A&O Amer Wat Wks 5s 1934 A&O	801 ₂ 88 Mag Pet 4½s Feb 15 '34-'35 Btd 100 Color of the color	Atlantic Coast Line 6s 5.00 4.00 Kanawha & Michigan 6s 6.00 5.50 4.00 Kanawha & Michigan 6s 6.00 5.50 4.50 Kanawha & Michigan 6s 6.00 5.50 4.50 Kanawha & Michigan 6s 6.00 5.50 4.00 Kanawha & Michigan 6s 5.5
	Water Bonds.	Canadian Pacific 41/48 & 68 6.25 5.50 Equipment 61/48 & 78 12.00 8.50 Central RR of N J 68 5.00 4.00 Missouri Pacific 61/48 12.00 8.50 Chesapeake & Ohio 68 4.50 4.00 Equipment 65 12.00 8.50
Alton Water 5s 1956A&O Ark Wat 1st 5s A 1956A&O Ashtabula W W 5s '5s.A&O Atlantic Co Wat 5s '5s M&S Birm WW 1st 5'4s A'54 A&O 1st 5s 1957 series CF&A Butler Water 5s 1957A&O City of Newcastle Wat 5s '41 City W (Chat) 5s B '54 J&D 1st 5s 1957 series C.M&N Commonwealth Water 1st 5s 1956 BF&A 1st m 5s 1957 ser CF&A 1st m 5s 1957 ser CF&A 1st m 5s 1957 ser CF&A 1st m 6s 1942 ser BJ&J 1st 5s 1960 ser DF&J 1st 5s 1960 ser DF&J	80 85	Equipment 6 \(\frac{1}{1} \) \(\frac{1} \) \(\frac{1}{1} \) \(\frac{1} \) \(
	1st m 5s 1960 ser C_M&N 80 85	* No par value. a And dividend. d Last reported market. e Flat prices. e Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Dearts.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present weekIt includes also some of those given in our issue of Feb. 25. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly
and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Feb. 24, embracing every monthly, semi-annual and quarterly report which was
available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the February number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle	Issue of Chronicle	Issue of Chronicle
Tame of Company— When Published. Page.	Name of Company— Wehn Published. Page. Chicago River & Indiana	Name of Company— Wehn Published. Haverhill Gas Light CoFeb. 25
own, N. Y	Chic. Rock Island & Gulf RyMar. 4_1530	Heywood-Wakefield CoFeb. 25
on Canton & YoungstownMar. 41529	Chic. Rock Island & PacificMar. 4.1533	Holland Furnace CoMar. 4
bama Great Southern Mar. 4.1532 bama Power CoMar. 4.1534	Chicago St. Paul Minn. & OmahaMar. 4.1530 Chic. So. Shore & So. Bend RRMar. 4.1545	Huron & Erie Mortgage CorpMar. 4 Illinois Central SystemMar. 4
ert Frank-Guenther Law, Inc. Mar. 4_1551	Chickasha Cotton Oil CoMar. 41535	Illinois Central RR
ert Frank-Guenther Law, Inc. Mar. 4.1551 red Investment TrustFeb. 25.1377	Chrysler CorpMar. 4. 1541	Illinois Terminal
echeny Steel CoFeb. 25_1377	Cinc. New Orleans & Texas Pacific. Mar. 4. 1532	Indiana Harbor Belt
on R.R	Cleveland Ry. CoFeb. 251373	Indiana Hydro-Electric Power CoMar. 4
on R.R	Clinchfield Mar. 4 1530 Coca-Cola Co Mar. 4 1535	Insuranshares Corp. of DelMar. 4 International-Great NorthernMar. 4
erican Bank Note CoFeb. 251377	Coca-Cola Co. Mar. 4 1535 Coca-Cola International Corp. Feb. 25 1363	International Harvester CoMar. 4
erican Bankstocks CorpMar. 41551	Colgate-Palmonve-Peet CoMar. 41554	Internat'l Rys. of Central AmericaMar. 4
erican Can CoMar. 4_1551 erican Chain CoFeb. 25_1377	Columbus & Greenville	Interstate Hosiery Mills, IncFeb. 25 Intertype Corp
erican Cigar CoMar. 4_1551	Commonwealth & Southern Corp. Mar. 4_1535	Intertype CorpMar. 4 Investment Co. of AmericaMar. 4
erican Cigar CoMar. 4. 1551 erican Commercial Alcohol CoFeb. 25. 1362	Community Power & Light CoMar. 41535	Johns-Manville CorpMar. 4
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erican Locomotive CoFeb. 251368	Continental Casualty CoMar. 41555	Laclede Gas Light CoFeb. 25
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erican Woolen Co., IncMar. 4. 1553	Delaware Lackawanna & Western_Mar. 4_1530	Lehigh & New England Mar. 4.
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anta & West Point Mar. 4_1529	Detroit & Toledo Shore LineMar. 4_1530	Link Belt CoFeb. 25
antic CityMar. 41529	Diamond Match CoMar. 41556	Loews, IncMar. 4
Guil & W. Indies S.S. Lines Feb. 25_1362	Detroit Toledo & Ironton	Los Angeles Gas & Electric CorpFeb. 25.
s CorpFeb. 25_1365	Duluth Missabe & Northern Mar. 4_1530	Los Angeles & Salt Lake
timore & Ohio RR	Duluth Winnipeg & Pacific Mar. 4_1530	Louisiana & Arkansas
timore & Ohio Chicago TermMar. 41529	Eastern Mass. Street Ry. CoFeb. 25_1363	Louisiana Arkansas & TexasMar. 4.
timore Tube Co	Eastern States Power CorpFeb. 251374	Louisville & Nashville
gor Hydro-Electric CoFeb. 25 1373	Eastern Texas Electric CoMar. 4.1545 Eastern Utilities AssociatesFeb. 25.1364	Lycoming Mfg CoMar. 4.
celona Trac., Lt. & Pr. Co., LtdMar. 4_1534	El Paso Electric CoMar. 4_1546	McKeesport Tin Plate CoMar. 4.
Ker Dros. Corp	Eljin Joliet & EasternMar. 41530	Mack Trucks, Inc
on Rouge Electric Co	Electric Controller & Mfg. CoMar. 41556	Mahoning Coal RR
ch-Nut Packing CoMar. 4.1554	Erie RR Mar. 4 1533 Exchange Buffet Corp Mar. 4 1535	Marine Central RR Mar. 4. Marion Steam Shovel CoFeb. 25
ding-Heminway CoMar. 4. 1535	Fall River Gas Works CoFeb. 25_1364	Market Street Ry. CoMar. 4.
ding-Heminway GoMar. 4. 1535 I Telephone Co. of CanadaFeb. 25. 1373	Fall River Gas Works CoFeb. 25_1364 Federal Light & Traction CoFeb. 25_1374	Market Street Ry. Co
t Ry. of Chicago	(Marshall) Field & Co	Mexican Light & Power CoMar. 4. Mexico Tramways CoMar. 4.
semer & Lake Erie	Florida East Coast Mar. 4 1530	Midland Valley
iney) Blumenthal & Co., IncFeb. 251379	Florida East Coast	Midvale CoMar. 4.
n Ami Co Mar. 4 1554	Formica Insulation CoFeb. 251381	Minneapolis & St. Louis Mar. 4.
rden Co	Fort Smith & Western	Minn. St. Paul & S.S. Marie
ston & Maine RRMar. 4_1532	Fort Worth & Denver CityMar. 4.1530 Fort Worth & Rio GrandeMar. 4.1531	Mississippi Central
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llo M12. Co	Galveston Wharf	Missouri & North Arkansas
ookiyn Eastern Dist. Terminal Mar. 4 1529 ookiyn Edison Co. Peb. 25 1363 rlington Rock Island RR Mar. 4 1529	General Cable CorpMar. 4. 1557 General Gas & Electric CorpFeb. 25. 1370	Missouri Pacific
rlington-Rock Island RRMar. 4.1529	General Electric Co. Mar. 4 1557	Mobile & Ohio RR
lova Watch Co	General Electric Co	Mohawk Mining Co
nker Hill & Sullivan Mining &	General Printing Ink CorpFeb. 25.1382	Mohawk Rubber CoMar. 4.
oncentrating CoFeb. 251363 umet & Hecla Consol. Copper Co. Mar. 41535	General Realty & Utilities CorpMar. 41558	Monongahela
nbria & Indiana	Georgia & Florida Mar. 4_1530	Monongahela Connecting Mar. 4. (F. E.) Myers & Bro Mar. 4.
nada Permanent Mtge, Corp Mar. 4 1554	Georgia Power CoMar. 4_1535	Munsingwear, IncFeb. 25.
ada Northern Power Corp Mar. 4_1535	Georgia Southern & Florida RyMar. 4_1532	Nashville Chattanooga & St. Louis Mar. 4.
nadian Nat. Lines in New EnglandMar. 4_1529	Gillette Safety Razor CoMar. 41558	National Candy, IncFeb. 25.
nadian National RysMar. 41532 nadian Pacific Lines in MaineMar. 41529	(Adolf) Gobel, Inc	National Commercial Title & Mort- gage Guaranty Co. (Newark, N. J.) Mar. 4.
nadian Pacific Lines in Vermont_Mar. 4_1529	(B. F.) Goodrich Co. Mar. 4 1539	National Leather Co
nadian Pacific RyMar. 4_1532	Grand Trunk Western Mar. 4_1530	National Tea Co
pital Traction CoFeb. 251373	Great Northern	National Transit Co
I.) Case CoFeb. 25_1380	Green Bay & Western RR. CoMar. 4_1530 Greenfield Tap & Die CorpMar. 4_1559	New Jersey & New York
ntral of Georgia	Grigsby-Grunow Co. Mar. 4 1559	New Orleans Great NorthernMar. 4.
ntral RR, of New Jersey	Goodyear Tire & Rubber Co Feb. 25 1382	New Orleans & Northeastern RR Mar. 4.
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nicago Burlington & QuincyMar. 4_1530	Gulf Colorado & Santa Fe	New York Air Brake CoMar. 4. New York CentralMar. 4.
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nicago Great Western	Hackensack Water CoFeb. 25_1374	New York Ontario & Western Mar. 4.
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North American Co	1.1536 St. Louis Brow 1.1535 St. Louis San F 1.1531 St. Louis San F 1.1547 San Diego & Ai 1.1536 Savannah Elec 1.1532 Seaboard Air I 1.1532 Seaboard Air I 1.1532 Sears, Roebuci 1.1547 Sharp & Dohm 1.1549 Sherry-Netheri 1.1549 Sherry-Netheri 1.1566 Soo Line Syste 1.1566 Southern Bell 1.1566 Southern Paci 1.1531 Southern Paci 1.1545	wnsville & Mexico Ry. M Francisco Ry. Co. M Francisco & Texas M thwestern Ry. M Uvalde & Guif RR. Co. M trizona Ry. M Line M tic & Power Co. M tar Ref. Corp. M line For M tic & Co. M tic S. S. Lines M tic Golden Gate Co. M	Iar. 41531 Iar. 41531 Iar. 41531 Iar. 41531 Iar. 41541 Iar. 41549 Iar. 41549 Iar. 41531 Iar. 41538 Iar. 41538 Iar. 41538 Iar. 41538 Iar. 41538 Iar. 41534 Iar. 41549 Iar. 41549 Iar. 41549 Iar. 41549 Iar. 41549 Iar. 41532	Union Elec. Lt. & Pr. (Union Pacific Co. Union Pacific RR. Union RR. of Penna- Union Storage Co. United Carbon Co. United Electric Coal C United Electric Light United Fruit Co. United States Envelop U. S. Fidelity & Guara United States Rubber Utah RR. Utility & Industrial Co Van Raalt Co., Inc. Viking Pump Co.	Co. (Mo.) Mar. 4 . 154' Mar. 4 . 153' Feb. 25 . 136' Mar. 4 . 156' OS Feb. 25 . 136' 8 Power Co Mar. 4 . 155' E Co Mar. 4 . 157' Mar. 4 . 157' To Feb. 25 . 139' Mar. 4 . 157' Feb. 25 . 139' Mar. 4 . 157' Feb. 25 . 139'
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Northern Insur. Co. of N. Y. Mar. 4. Northern Pacific Mar. 4. Northern Pacific Mar. 4. Northwestern Pacific RR. Mar. 4. Ohio Bell Telephone Co. Mar. 4. Ohio Bell Telephone Co. Mar. 4. Ohio Belison Co. Mar. 4. Oklahoma City-Ada-Atoka Mar. 4. Oregon Short Line Mar. 4. Oregon-Washington RR. & Nav. Co. Mar. 4. Pacific Tel. & Tel. Co. Mar. 4. Panhandle & Santa Fe. Mar. 4. Panhandle & Santa Fe. Mar. 4. Parker Rust-Proof Co. Feb. 25. Penney Kord, Ltd. Mar. 4. (J. C.) Penney Co. Feb. 25. Pennsylvania-Dixle Cement Corp. Mar. 4. Pennsylvania RR. Mar. 4. Pennsylvania RR. Mar. 4. Pennsylvania RR. Mar. 4. Pennsylvania RR. Mar. 4. Penis & Pekin Union Mar. 4. Pelosia & Pekin Union Mar. 4. Philia & West Chester Traction Co. Feb. 25. Phillips Jones Corp. Feb. 25. Phillips Petroleum Co. Feb. 25. Pie Bakeries, Inc. Mar. 4. Pittsburgh & Lake Erie RR. Mar. 4. Pittsburgh & Lake Erie RR. Mar. 4. Pittsburgh & Shawmut Mar. 4.	11565 St. Louis San F 11531 St. Louis Sout 11531 San Antonio U 11547 San Diego & At 11536 Savannah Elec 11532 Seaboard Air I 11532 Sears, Roebucl 11547 Sharp & Dohm 11529 Sherry-Netherl 11539 Sierra Pacific 11566 Soo Line Syste 11586 Southern Bell 11566 Southern Bell 11566 Southern Pacific 11531 Southern Pacific	rancisco & Texas M thwestern Ry M Uvaide & Guif RR . Co. M rizona Ry M ctric & Power Co M tar Ref . Corp M tar Ref For For For For For For For For M tar Ref . Co For M ific Co M ific Co M ific Golden Gate Co M ific Golden Gate Co M	lar. 4 1531 lar. 4 1534 lar. 4 1531 lar. 4 1531 lar. 4 1531 lar. 4 1549 lar. 4 1567 lar. 4 1538 eb. 25 1391 eb. 25 1391 eb. 25 1391 eb. 25 1365 lar. 4 1544 lar. 4 1549 lar. 4 1549	Union Pacific RR Union RR. of Penna Union Storage Co United Carbon Co United Electric Coal C United Electric Light United Fruit Co United States Envelop U. S. Fidelity & Guara United States Rubber Utah RR Utility & Industrial Co Van Raalt Co., Inc Viking Pump Co	Feb. 25 .136 Mar. 4 .153 Mar. 4 .156 Mar. 4 .156 Mar. 4 .156 See Co. Mar. 4 .156 Ee Co. Mar. 4 .156 Ee Co. Mar. 4 .157 Ee Co. Mar. 4 .157 Mar. 4 .157 Mar. 4 .157 Feb. 25 .139 Mar. 4 .157 Feb. 25 .139
Northern Pacific	1.1531 St. Louis Sout 1.1537 San Antonio U 1.1547 San Diego & Ai 1.1536 Savannah Elec 1.1532 Seaboard Air I 1.1532 Sears, Roebucl 1.1547 Sharp & Dohm 1.1529 Sherry-Netherl 1.1566 Soo Line Syste 1.1566 Southern Bell 1.1566 Southern Paci 1.1531 Southern Paci 1.1531 Southern Paci	thwestern Ry	(ar. 4.1534 lar. 4.1531 lar. 4.1541 lar. 4.1549 lar. 4.1549 lar. 4.1531 lar. 4.1531 lar. 4.1531 eb. 25.1391 eb. 25.1391 eb. 25.1395 lar. 4.1549 lar. 4.1549 lar. 4.1532	Union Pacific RR Union RR. of Penna Union Storage Co United Carbon Co United Electric Coal C United Electric Light United Fruit Co United States Envelop U. S. Fidelity & Guara United States Rubber Utah RR Utility & Industrial Co Van Raalt Co., Inc Viking Pump Co	Feb. 25 .136 Mar. 4 .153 Mar. 4 .156 Mar. 4 .156 Mar. 4 .156 See Co. Mar. 4 .156 Ee Co. Mar. 4 .156 Ee Co. Mar. 4 .157 Ee Co. Mar. 4 .157 Mar. 4 .157 Mar. 4 .157 Feb. 25 .139 Mar. 4 .157 Feb. 25 .139
Northwestern Pacific RR. Mar. 4. Ohio Bell Telephone Co. Mar. 4. Ohio Bell Telephone Co. Mar. 4. Ohio Bell Telephone Co. Mar. 4. Oklahoma City-Ada-Atoka. Mar. 4. Oregon Short Line. Mar. 4. Oregon-Washington RR. & Nav. Co.Mar. 4. Pacific Tel. & Tel. Co. Mar. 4. Panhandle & Santa Fe. Mar. 4. Panhandle & Santa Fe. Mar. 4. Parker Rust-Proof Co. Feb. 25. Penick & Ford, Ltd. Mar. 4. (J. C.) Penney Co. Feb. 25. Pennsylvania-Dixle Cement Corp. Mar. 4. Pennsylvania RR. Mar. 4. Pennsylvania RR. Regional System Mar. 4. Peroria & Pekin Union. Mar. 4. Pere Marquette Ry. Co. Mar. 4. Philia & West Chester Traction Co. Feb. 25. Phillips Jones Corp. Feb. 25. Phillips Petroleum Co. Feb. 25. Pie Bakeries, Inc. Mar. 4. Pittsburgh & Lake Erie RR. Mar. 4. Pittsburgh & Lake Erie RR. Mar. 4. Pittsburgh & Shawmut Mar. 4.	1.1531 San Antonio U 1.1547 San Diego & Ai 1.1536 Savannah Elec 1.1531 Seaboard Air I 1.1532 Sears, Roebuci 1.1547 Sharp & Dohm 1.1549 Sherry-Netheri 1.1566 Soo Line Syste 1.1566 Southern Bell 1.1566 Southern Paci 1.1561 Southern Paci 1.1511 Southern Paci 1.1531 Southe	Uvalde & Guif RR. Co. M. rizona Ry. M. ctric & Power Co. M. lar Ref. Corp. M. Line. M. k & Co. M. ne, Inc. Fr. lands Hotel F. Electric Co. F. em. M. Itel & Tel. Co. M. Ific Co. M. Ific S. S. Lines M. Ific Golden Gate Co. M.	lar. 4 . 1531 lar. 4 . 1531 lar. 4 . 1549 lar. 4 . 1567 lar. 4 . 1538 eb. 25 . 1391 eb. 25 . 1391 eb. 25 . 1365 lar. 4 . 1549 lar. 4 . 1549 lar. 4 . 1549	Union Storage Co- United Carbon Co- United Electric Coal C United Electric Light United Fruit Co- United States Envelop U. S. Fidelity& Guara United States Rubber Utah RR- Utility & Industrial Co Van Raalt Co., Inc Viking Pump Co-	Mar, 4 . 156' Mar 4 . 156' 8 Power Co Mar 4 . 155' 8 Co Mar 4 . 157' 100 Mar 4 . 157' 100 Mar 4 . 157' 100 Mar 4 . 154' 100 Feb 25 . 139' 100 Mar 4 . 157' 100 Feb 25 . 139' 100 Mar 5 . 139' 100 Mar 5 . 139' 100 Mar 5 . 139' 100 Mar 6 . 139' 100 Mar 7 . 158'
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Oklahoma City-Ada-Atoka Mar. 4 Oregon Short Line Mar. 4 Oregon-Washington RR. & Nav. Co.Mar. 4 Pacific Tel. & Tel. Co. Panhandle & Santa Fe. Mar. 4 Panhandle & Santa Fe. Mar. 4 Parker Rust-Proof Co. Feb. 25 Penick & Ford, Ltd. Mar. 4 (J. C.) Penney Co. Feb. 25 Pennsyivania-Dixle Cement Corp. Mar. 4 Pennsyivania RR. Mar. 4 Pennsyivania RR. Mar. 4 Peoria & Pekin Union Mar. 4 Pere Marquette Ry. Co. Mar. 4 Philiadelphia Rapid Transit Co. Mar. 4 Phillips Jones Corp. Feb. 25 Phillips Petroleum Co. Feb. 25 Pie Bakeries, Inc. Mar. 4 Pittsburgh & Lake Erie RR Mar. 4 Pittsburgh & Shawmut Mar. 4	41531 Savannah Sug 41532 Seaboard Air I 41532 Sears, Roebucl 41547 Sharp & Dohm 41529 Sherry-Netheri 51389 Sierra Pacific I 41566 Soo Line Syste 51388 Southern Bell 41531 Southern Pacific I 41531 Southern Pacific I	tar Ref. Corp	far. 4_1567 far. 4_1531 far. 4_1538 eb. 25_1391 eb. 25_1365 far. 4_1534 far. 4_1534 far. 4_1532	United Electric Light United Fruit Co United States Envelop U. S. Fidelity& Guara United States Rubber Utah RR Utility & Industrial Co Van Raalt Co., Inc. Viking Pump Co.	& Power Co Mar. 4 . 155. Feb. 25 . 1364. e Co Mar. 4 . 157. inty Co Feb. 25 . 139. Co Mar. 4 . 154. Mar. 4 . 157. prp Feb. 25 . 139. Mar. 4 . 157. Feb. 25 . 139.
Oregon Short Line	1.1532 Seaboard Air I 1.1532 Sears, Roebucl 1.1547 Sharp & Dohm 1.1529 Sherry-Netherl 1.1566 Soo Line Syste 1.1566 Southern Bell 1.1566 Southern Paci 1.1531 Southern Paci 1.1531 Southern Paci	Line	(ar. 4_1531 (ar. 4_1538 eb. 25_1391 eb. 25_1391 eb. 25_1365 (ar. 4_1534 (ar. 4_1549 (ar. 4_1532	United Fruit Co United States Envelop U. S. Fidelity & Guara United States Rubber Utah RR Utility & Industrial Co Van Raalt Co., Inc Viking Pump Co	Feb. 25 . 136 e Co Mar. 4 . 157, inty Co Feb. 25 . 139; Co Mar. 4 . 154, mar. 4 . 157, orp Feb. 25 . 139, Feb. 25 . 139,
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Parker Rust-Proof Co. Feb. 25. Penick & Ford, Ltd. Mar. 4. (J. C.) Penney Co. Feb. 25. Pennsyivania-Dixle Cement Corp. Mar. 4. Pennsyivania RR. Mar. 4. Pennsyivania RR. Regional System Mar. 4. Peoria & Pekin Union. Pere Marquette Ry. Co. Mar. 4. Philiadelphia Rapid Transit Co. Mar. 4. Phillips Jones Corp. Feb. 25. Phillips Petroleum Co. Feb. 25. Pie Bakeries, Inc. Mar. 4. Pittsburgh & Lake Erie RR Mar. 4. Pittsburgh & Shawmut Mar. 4.	5_1389 Sierra Pacific 4_1566 Soo Line Syste 5_1388 Southern Bell 4_1566 Southern Paci 4_1531 Southern Paci 4_1533 Southern Paci	Electric Co	eb. 251365 lar. 41534 lar. 41549 lar. 41532	Utah RR	Mar. 4 153 orp Feb. 25 139 Mar. 4 157 Feb. 25 139
Penick & Ford, Ltd	41566 Soo Line Syste 51388 Southern Bell 41531 Southern Paci 41533 Southern Paci 51531 Southern Paci	em M Tel & Tel. Co M Ific Co M Ific S. S. Lines M Ific Golden Gate Co M	lar. 4_1534 lar. 4_1549 lar. 4_1532	Utility & Industrial Co Van Raalt Co., Inc Viking Pump Co	Feb. 25_139
(J. C.) Penney Co	51388 Southern Bell 41566 Southern Paci 41531 Southern Paci 41533 Southern Paci	Tel & Tel. Co	lar. 41549 lar. 41532	Van Raalt Co., Inc Viking Pump Co	Mar. 4.157
Pennsylvania-Dixle Gement Corp. Mar. 4. Pennsylvania RR. Mar. 4. Pennsylvania RR. Regional System Mar. 4. Peoria & Pekin Union. Mar. 4. Pere Marquette Ry. Co. Mar. 4. Philadelphia Rapid Transit Co. Mar. 4. Phila. & West Chester Traction Co. Feb. 25. Phillips Jones Corp. Feb. 25. Phillips Petroleum Co. Feb. 25. Pie Bakeries, Inc. Mar. 4. Pittsburgh & Lake Erie RR. Mar. 4. Pittsburgh & Shawmut Mar. 4.	4_1566 Southern Paci 4_1531 Southern Paci 4_1533 Southern Paci	Ific CoM Ific S. S. LinesM Ific Golden Gate CoM	lar. 41532	Viking Pump Co	Feb. 25_139
Pennsylvania RR	41531 Southern Paci	ific S. S. Lines		Visite is Plantale & De	
Pennsylvania RR. Regional System Mar. 4. Peoria & Pekin Union Mar. 4. Pere Marquette Ry. Co. Mar. 4. Philiadelphia Rapid Transit Co. Mar. 4. Philia & West Chester Traction Co. Feb. 25. Phillips Jones Corp. Feb. 25. Phillips Petroleum Co. Feb. 25. Pie Bakeries, Inc. Mar. 4. Pittsburgh & Lake Erie RR Mar. 4. Pittsburgh & Shawmut Mar. 4.	41533 Southern Paci	fic Golden Gate CoM			wer CoMar. 4155
Peoria & Pekin Union Mar. 4. Pere Marquette Ry. Co Mar. 4. Philadelphia Rapid Transit Co Mar. 4. Phila. & West Chester Traction Co. Feb. 25. Phillips Jones Corp Feb. 25. Phillips Petroleum Co Feb. 25. Pie Bakeries, Inc. Mar. 4. Pittsburgh & Lake Erie RR Mar. 4. Pittsburgh & Shawmut Mar. 4.				Virginia Electric & Fo	Mar. 4_153
Pere Marquette Ry. Co		Co M		Virginian	Mar. 4_157
Philadelphia Rapid Transit CoMar. 4. Phila, & West Chester Traction Co. Feb. 25. Phillips Jones CorpFeb. 25. Phillips Petroleum CoFeb. 25. Ple Bakerles, IncMar. 4. Pittsburgh & Lake Erie RRMar. 4. Pittsburgh & ShawmutMar. 4.	4_1534 Spokane Inter	rnationalM	lar, 41502	Vulcen Detinated Co.	Feb. 25_136
Philips Jones Corp		land & SeattleM		Walmosth Co.	Feb. 25_139
Phillips Jones Corp	1376 Standard Bran	nds, IncFe	oh 25 1265	Wayneyest Mid Co	Feb. 25_139
Phillips Petroleum CoFeb. 25 Ple Bakeries, IncMar. 4. Pittsburgh & Lake Erie RRMar. 4. Pittsburgh & ShawmutMar. 4.		t CoM		Wastern Daley Produc	ts CoFeb. 25_139
Pie Bakeries, Inc	1268 States Island	Rapid Transit	lar. 41530	Western Dairy Floude	Mar. 4_153
Pittsburgh & Lake Erie RR Mar. 4. Pittsburgh & Shawmut Mar. 4.		CorpFo			s CosMar. 4155
Pittsburgh & ShawmutMar. 4.	4_1534 Tacony Palmy	ra Bridge CoF	eb. 25 1303	Western Massachusett	Mar. 4. 153
	41531 Tampa Electric	Co Co	eb. 25 1392	Western Pacific	Con Mar. 4.155
		ic CoFo	eb. 251365	Western Public Servic	e CosMar. 4155
Pittsburgh & West Virginia Mar. 4.	4 1521 (The Tonness			Western Ry. of Alabar	
Ponce Electric Co		see Electric Power CoM Assn. of St. LouisM		Westinghouse Electric	& Mfg. CoFeb. 25139
Powdrell & Alexander, IncFeb. 25.				Westmoreland Coal Co	Mar. 4_158
Public Service Co. of Northern III. Feb. 25.	1276 Texarkana & I	Fort SmithM	lar. 41530	Westmoreland, Inc	Mar. 4_158
		lphur CoF		Wheeling & Lake Erle	Mar. 4-153
	41548 Texas Mexican	аМ	lar. 41532	(William) Whitman Co	IncFeb. 25_139
Puget Sound Power & Light CoMar. 4.		OrleansM	dar. 41532	Wichita Falls & South	nernMar. 4153
Quaker Oats CoFeb. 25.		ic RyM	far. 41534	Woodley Petroleum Co	Feb. 25_139
Quebec Power CoFeb. 25.		. CoF	eb. 251392	(Wm.) Wrigley, Jr., Co	Mar. 4_158
Radio Corp. of America	41541 Thermoid Co.	F	eb. 251392	Yazoo & Mississippi V	alleyMar. 4153
Railway Express AgencyMar. 4.	11536 Third Avenue	Ry. SystemM	far. 41536	Yellow & Checker Cal	CoFeb. 25139
Reading CoMar. 4.	1. 1551 Toledo Light	& Power CoM			h Mfg. CoFeb. 25139
Remington-Rand, IncFeb. 25.	31304 Toledo Peoria	& Western M	dar. 41532	(J. S.) Young Co	Mar. 4_158

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

		Current	Previous	Inc. (+) or
	Period	Year.	Year.	Dec. (-).
Name-	Covered.	8		3
Canadian National	3d week of Feb	2,037,193	2,644,139	-606,946
Canadian Pacific	3d week of Feb	1,772,000	2,129,000	-357,000
Georgia & Florida	3d week of Feb	13,150	16,650	-3,500
Minneapolis & St Louis	3d week of Feb	146,169	170,725	-24,556
Southern	3d week of Feb	1,728,777	1,892,916	-164,139
St Louis Southwestern	3d week of Feb	205,900	252,983	-47,083
Western Maryland	3d week of Feb	225,937	276,469	-50,531

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.		Length of Road.			
Zonia.	1932.	1931.	Inc. (+) or Dec. (-).	1932.	1931.
		3		Miles.	M Qes.
January	274,976,249	365,522,091	-90.545.842	244,243	242,365
February	266,892,520	336,182,295	-69,289,775	242.312	240.943
March.	289.633.741	375,617,147	-85,983,406	241,996	241,974
April	267,473,938	369,123,100	-101.649.162	241.876	241.992
May	254,382,711	368,417,190	-114.034.479	241.995	242.163
June	245,860,615	369,133,884	-123,273,269	242,179	242,527
July	237,462,789	376,314,314	-138.851.525	242,228	242,221
August	251,761,038	363,778,572	-112.017.534	242,208	242,217
Beptember	284,724,582	364,385,728	-79.661.146	242,292	242,143
October	298,076,110	362,551,904	-64,475,794	242,031	242.024
November	253,223,409	304,829,968	-51,606,559	241,971	242,027
December	245,751,231	288,205,766	-42,454,535	241,806	241.950

*****	Net Ed	rnings.	Inc. (+) or Dec. (-).		
Month.	1932.	1931.	Amount.	Per Cent.	
	3	8	8		
January	45,940,685	72,023,230	-26,082,545	-36.24	
February	57.375.537	66,078,525	-8,702,988	-13.11	
March	67,670,702	84,706,410	-17.035.708	-20.18	
April	56.263.320	79,185,676	-22,922,356	-28.97	
May	47,429,240	81.052.518	-33,623,278	-41.41	
June	47.008.035	89.688.856	-42,680,821	-47.58	
July	46,125,932	96,983,455	-50.857.523	-52.43	
August	62,540,800	95,070,808	-32.530.008	-34.12	
Beptember	83.092.939	92.153.547	-9.060,608	-9.83	
October	98.336.295	101,914,716	-3.578.421	-3.51	
November	63,966,101	66,854,615	-2.888.514	-4.32	
December	57.854.695	53.482.600	+4.372.095	+8.17	

Net Earnings Monthly to Latest Dates.

Akron Canton & Youn		*****	1001	4000
January-	1933.	1932.	1931.	1930.
Gross from railway	\$114,143	\$125,378	\$159,821	\$227,858
Net from railway	35,498	34,943	40,570	64,938
Net after rents	12,542	12,850	15.077	23,887
Alton—				
January—	1933.	1932.	1931.	1930.
Gross from railway	\$935,664	\$1,246,272	\$1,614,003	\$2,013,843
Net from railway	156,780	203,192	90,785	350,855
Net after rents	-46,338	-26,736	-211,687	61,599
Atchison Topeka & San	nta Fe Syst	em—		
January—	1933.	1932.	1931.	.1930.
Gross from railway	\$8,616,606	\$10,583,985	\$14,660,904	\$17,953,793
Net from railway	1,005,953	1,142,040	2,980,625	3,946,480
Net after rents	-138,333	-125,900	1,482,530	2,259,566
Atchison Topeka &		1444	1.22	
January-	1933.	1932.	1931.	1930.
Gross from railway	\$6,943,344	\$8,753,239	\$ 12,416,278	\$14,756,225
Net from railway	708,424	967,395	2,769,401	3,510,152
Net after rents	-120.422	44,256	1.643,397	2,240,100
Gulf Colorado & San				
January—	1933.	1932.	1931.	1930.
Gross from railway	\$1,045,886	\$1,152,901	\$1,367,681	\$1,942,344
Net from railway	149,794	112,723	67,259	153,489
Net after rents	-40,516	-88,975	-145,254	-82,722
Panhandle & Santa l	Fe-			
January-	1933.	1932.	1931.	1930.
Gross from railway	\$627,375	\$677,845	\$876,945	\$1,255,224
Net from railway	147,735	61,922	143,965	282,839
Net after rents	22.605	-81,182	-15.614	102.188

Mar. 4 1534 Feb. 25 1392 Feb. 25 1392 Mar. 4 1536 Mar. 4 1549 Mar. 4 1532	Woodley Per (Wm.) Wrig Yazoo & Mi Yellow & Ci Yellow Truc (J. S.) Your	troleum Co_ ley, Jr., Co_ ssissippi Vall hecker Cab C ck & Coach M ag Co	ey	eb. 25_1395 lar. 4_1581 lar. 4_1530 eb. 25_1395 eb. 25_1395 lar. 4_1581
Atlanta & West Point- January— Gross from railway Net from railway Net after rents	1933. \$94,940 —11,318	1932. \$119,462 —7,210 —27,275	1931. \$159,103 3,418 —16,299	1930. \$219,828 51,292 24,143
Atlantic City— January— Gross from railway— Net from railway— Net after rents—	-40 642	\$115,429 -72,883 -118,485	1931. \$157,421 —78,606 —137,708	1930. \$206,923 —67,403 —126,865
Atlantic Coast Line January Gross from railway Net from railway Net after rents	1.085.492	\$4,176,179 \$40,859 258,836	\$5,683,511 1,491,188 781,765	1930. \$6,202,151 1,632,896 1,010,559
Baltimore & Ohio Syst Baltimore & Ohio January Gross from railway Net from railway Net after rents	1933 \$9,169,022 2,524,657 1,571,507	\$11,439,237 2,346,722 1,354,916	\$15,391,295 2,469,516 1,328,153	\$18,952,689 3,680,669 2,457,218
B & O Chicago Term January— Gross from railway Net from railway Net after rents	\$249,357 21,898 68,080	\$283,292 42,202 88,487	\$255,816 12,722 54,076	1930. \$311,973 65,240 104,246
Bangor & Aroostook— January— Gross from railway— Net from railway— Net after rents——	1933. \$593,547 286,428 211,659	1932. \$671,253 321,316 241,973	1931. \$809,479 308,052 229,122	1930. \$926,683 410,537 322,586
Belt Ry of Chicago— January— Gross from railway— Net from railway— Net after rents—	$\frac{66,002}{152,508}$	1932. \$330,558 91,054 65,762	1931. \$476,209 179 678 148,499	1930. \$629,155 158,035 143,843
Bessemer & Lake Erie- January— Gross from railway— Net from railway— Net after rents—	$\begin{array}{r} 1933. \\ \$168.196 \\ -112.077 \end{array}$	$\begin{array}{c} 1932. \\ \$245,553 \\ -151,932 \\ -176,828 \end{array}$	1931. $$435,359$ $-175,136$ $-199,548$	1930. \$651,135 —53,347 —45,611
Boston & Maine— January— Gross from railway— Net from railway— Net after rents———	596,593	\$4,030,799 830,629 410,118	1931. \$4,989,653 1,196,167 729,489	1930. \$5,907,634 1,291,571 816,555
Brooklyn E D Termine January— Gross from railway Net from railway Net after rents	1933. \$56,576	1932. \$70,559 26,050 19,676	1931. \$99,730 40,816 34,453	\$120,110 50,532 43,160
Burlington & Rock Is January— Gross from railway Net from railway Net after rents	1933. \$73,748 6,940	1932. \$105,146 11,648 —11,896	\$138,944 \$12,120 25,988	1930. \$185,756 —38,745 —75,612
Cambria & Indiana January Gross from railway Net from railway Net after rents	1933. \$115,355 51,679 104,958	1932. \$95,068 30,263 82,054	\$117,307 37,073 101,436	1930.
Canadian National Sy January— Gross from railway Net from railway Canadian Nat Lines	\$8,455,899 -1,420,848		\$13,756,875 —511,928	\$17,421,172 818,610
January Gross from railway Net from railway Net after rents Canadian Pacific Line	1933. \$92,150 —17,839 —67,486	\$97,241 -35,020 -96,203	1931. \$149,994 —12,241 —76,408	\$192,036 12,695 81,553
January— Gross from railway— Net from railway— Net after rents———	\$188,685 52,307 22,967	\$233,534 69,004 37,753	\$246,415 20,168 15,574	\$228,202 28,812 —4,424
Canadian Pacific Line January— Gross from railway— Net from railway— Net after rents—	1933. \$57,656 —26,175 —50,855	1932. \$101,217 —6,720 —33,715	\$118,379 -12,661 -45,965	1930. \$158,563 11,011 —25,310
Central of Georgia— January— Gross from railway— Net from railway— Net after rents———	\$829,720 17,773 —108,184	\$1,018,652 79,658 —35,151	\$1,497,011 359,677 234,501	\$1,839,684 390,670 277,967
Central RR of New Jer January— Gross from railway— Net from railway— Net after rents—	\$2,148,197 544,190 288,075	\$2,595,862 507,809 216,679	\$3,546,547 746,231 438,066	\$4,450,265 992,142 658,050

Charleston & Western Carolina— January— 1933. Gross from railway \$135,220 Net from railway 35,273 Net after rents 17,545	1932. \$146,618 15,207 —3,290	1931. \$206,113 32,887 9,358	1930. \$226,610 7,345 13,613	Elgin Joliet & Eastern— January— Gross from railway	1932. \$810,529 65,704 —94,915	1931. \$1,446.867 278,136 67,124	\$1,910,409 462,699 159,402
Chicago Burlington & Quincy— January— 1933. Gross from railway— \$5,245,152 Net from railway— 1,055,263 Net after rents— 120,841	1932. \$6,992,535 1,581,649 635,006	1931. \$10,178,625 3,303,818 2,109,978	1930. \$11,536,744 3,284,570 2,089,516	Erie System— January— 1933. Gross from railway— Net from railway— 856,920 Net after rents— 550,876	\$6,037,651 675,374 366,958	1931. \$7,694.755 1,278,928 950,771	\$9,062,414 1,227,892 880,366
Chicago & Eastern Illinois— January— Gross from railway \$923,442 Net from railway 83,633 Net after rents139,939 Chicago Great Western—	1932. \$1,101,120 48,295 —189,200	\$1,390,136 58,593 —186,325	\$1,874,340 230,758 31,398	Erie RR— January— 1933. Gross from railway— \$4,637,807 Net from railway— 967,717 Net after rents— 513,828 Chicago & Erie—	\$5,330,800 927,787 412,827	\$6,737,742 1,285,049 904,593	\$7,886,259 1,204,786 750,317
January— 1923. Gross from railway \$1,010,717 Net from railway 139,044 Net after rents —107,305 Chicago & Illinois Midland—	\$1,316,235 275,9 ¹ 3 1,014	\$1,613,220 481,194 211,642	\$1,818,533 364,461 124,439	January 1933. Gross from railway \$693,245 Net from railway 275,641 Net after rents 37,048 New Jersey & New York	1932. \$706,851 209,616 —45,868	1931. \$957,013 373,468 46,178	\$1,176,155 480,916 130,050
January		1931. \$256,843 38,130 21,299	1930. \$266,026 52,683 36,219	January	1932. \$93,764 3,089 29,695	\$107,695 8,941 25,721	1930. \$117,380 1,221 39,263
1933. 1933	\$753,691 137,517 —29,357 —	\$1,016,868 211,762 33,150	\$1,296,016 267,343 66,669	January	\$902,937 332,089 173,276	\$1,130,266 375,087 191,064	\$1,378,588 536,022 325,941
Gross from railway \$5,792,766 Net from railway 775,733 Net after rents 319,468 Chicago & North Western 1933.	\$7,015,788 1,005,542 209,329	\$9,361,892 1,797,066 572,344	\$11,488,640 1,863,015 669,535	January— 1933. Gross from railway \$54,738 Net from railway 2,212 Net after rents1,389 Galveston Wharf— 1933.	\$70,038 8,396 3,640	1931. \$91,135 14,796 3,342	\$ 132.674 27.339 14,036
Gross from railway \$4.842.641 Net from railway 431.054 Net after rents 413,676 Chicago River & Indiana 1933.	\$5,964,354 657,717 273,737	\$8,427,883 1,384,293 506,788	\$10,474,129 1,624,170 619,709	January 1933.	\$168,938 71,458 48,510	\$133,262 49,838 26,916	\$148.798 51.439 26,794
## Gross from railway	\$404.474 198.730 22,142	\$474,102 206,828 244,694	\$557,652 231,819 266,769	Gross from railway \$237,090 Net from railway 28,121 Net after rents 29,330 Georgia & Florida 1933.	\$234,465 30,435 26,615	\$317,682 9,768 19,820	\$391,734 47,428 54,593
Gress from railway \$4,960,686 Net from railway 1,647,169 Net after rents 180,486 Chicago Rock Island & Pacific C January 1933.	1932.	\$8,503,547 2,029,465 1,039,216	1,336,502 320,003 1930.	Gross from railway \$55,906 Net from railway16,879 Net after rents25,441 Grand Trunk Western 1933.	\$71,210 —16,135 —26,275	\$100,603 20,180 28,603	\$100,296 20,657 28,866
Gross from railway \$4 680.165 Net from railway 579,703 Net after rents 159,560 Chicago Rock Island & Gulf January 1993 Gross from railway 8090 591	\$5,837,017 680,359 -161,363	\$7,999,040 1,830,419 897,951	\$9,582,451 1,208,832 257,767	Gross from railway \$1,212,364 Net from railway 132,882 Net after rents 70,274 Great Northern Ry January 1933. Gross from railway \$3,581,681	\$1,313,478 5,339 -204,683 1932. \$3,869,419	\$1,724,612 176,734 —182,173 1931. \$5,755,160	\$2,395,293 484,498 167,830 1930.
Section Sect	\$370,067 133,828 75,744	\$504,507 198,546 141,266 1931. \$1,613,946	\$531,916 127,670 62,236 1930. \$2,172,387	Net from railway 214,529 Net after rents516,413 Green Bay Western 1933. Gross from railway \$82,294	-42,990 -735,154	909,380 125,449 1931. \$122,844	\$6,458,382 676,829 3,067 1930. \$146,326
Net from railway 31,243 Net after rents	14,148 -148,590 1932. \$368,373	174,613 5,668 1931. \$509.643	375,142 206,928 1930. \$576,069	Net from railway 8,722 Net after rents 836 Gulf Mobile & Northern 1933. Gross from railway \$236,672 Net after rents \$236,672	1,662 -6,869 1932. \$258,774 1,294	11,732 1,283 1931. \$410,408 87,340	\$146,326 38,466 26,798 1930. \$524,085 93,629
Net from rallway 188,955 Net after rents 144,219 Colorado & Southern System Colorado & Southern 1933. Gross from rallway \$367,235	120,071 66,360 1932. \$514,532	171,620 185,232 1931. \$779,767	226,053 247,636 1930. \$978,378	Net from railway 35,409 Net after rents 7,523 Gulf & Ship Island 1933. Gross from railway \$88,725 Net from railway 6,714	-38,839 1932. \$88,449 -9,751	32,493 1931. \$149,720 7,063	35,324 1930. \$245,911 47,708
Net from railway 31,171 Net after rents44,047 Fort Worth & Denver City	84,242 3,402	196,185 108,736 1931. \$596,765	294,130 201,738 1930. \$842,541	Net after rents —22,626 Illinois Central System— January—— 1933. Gross from railway \$6,643,381 Net from railway 1,443,316	-37,569 1932. \$7,805,829 1,517,311	-43,861 1931. \$10,279,470 1,486,874	2,003 1930. \$13,640,927 2,531,887 1,497,702
Net from railway 136,346 Net after rents 90,861 Columbus & Greenville 1933. Gross from railway \$49,694 Net from railway 9,887	\$517,833 167,276 109,324 1932. \$72,467 —13,106	148,517 100,145 1931. \$87,133 5,242	220,496 162,555 1930. \$163,663 38,449	Net after rents 610,309 Illinois Central RR—	1932. \$6,659,496 1,256,984 636,675	1931. \$8,839,708 1,357,802 561,868	1930. \$11,556,009 2,080,374 1,296,000
Net after rents —9.945 Conemaugh & Black Lick—	16,075 1932. \$38,509 6,086	3,828 1931. \$63,82° -9,109 -7,009	28,397 1930. \$123,809 5,895 7,618	Yazoo & Mississippi Valley— January————————————————————————————————————	\$1,146,333 260,327 22,829	\$1,439,762 129,072 —157,073	\$2,068,165 447,671 199,038
Net after rents ————————————————————————————————————	-5,270 1932. \$1,902,832 -40,477 -129,662	1931. \$2,754,011 260,077 172,301	7,618 1930. \$3,319,022 524,044 401,279	Illinois Terminal Co- January- 1933. Gross from railway- \$340,354 Net from railway- 80,176 Net after rents- 29,866 International Great Northern-	1932. \$435,401 119,450 61,259	1931. \$509,641 146,286 87,742	1930. \$643,080 175,531 97,309
Delaware Lackawanna & Western		\$5,021,233 930,585 509,635	\$5,962,845 1,078,504 630,263	January— 1933. Gross from railway \$833,994 Net from railway 183,231 Net after rents 61,745 Kansas City Southern System—	1932. \$911,578 65,598 —63,400	\$1,028,602 74,202 —38,061	\$1,263,191 124,671 5,423
Denver & Rio Grande Western	\$1,491,503 254,612 110,700	\$2,132,885 573,832 446,230	\$2,691,287 707,615 527,364	Kansas City Southern January Gross from railway S655,881 Net from railway 148,056 Net after rents Texarkana & Fort Smith	1932. \$858,320 269,174 163,858	\$1,132,514 360,190 248,461	\$1,375,868 387,587 233,537
January	\$235,619 134,827 124,300	1931. \$225,891 104,688 101,466	1930. \$4(7,092 230,780 220,748	January	1932. \$92,517 19,338 —9,558	\$144,481 53,119 18,109	\$190,467 71,631 26,202
January	1932. \$45,648 —1,625 —9,074 1932.	1931. \$58,700 2,564 —5,563 1931.	1930. \$73,727 —8,198 —17,937	January	\$1932. \$174,374 81,547 46,252	\$208,375 \$9,975 52,634	1930. \$286,520 148,615 103.824
Gross from railway \$52,267 Net after railway 10,816 Net after rents 5,712 Detroit & Toledo Shore Line January 1933.	\$69,041 14,506 —6,015	\$89,222 20,514 6,164	1930. \$143,563 35,247 18,563	State	\$22,147 -2,612 -6,424 1932.	\$50,561 5,242 12,003	\$53,716 7,086 17,933
Gross from railway \$250,032 Net from railway 145,060 Net after rents 75,352 Duluth Missabe & Northern 1933 Gross from railway \$54,062	\$265,478 145,679 70,578	\$302,340 154,838 67,257 1931. \$125,050	\$422,182 225,946 103,278	Gross from railway \$113.345 Not from railway 35,054 Not after rents 11,659 Lehigh & New England 1933.	\$141.973 39,886 12,104	\$170,450 42,722 13,935	\$190,733 29,440 3,833 1930. \$363,726
Net from railway 311,974 Net after rents 319,827 Duluth Winnipeg & Pacific 1933. Gross from railway \$54,113	\$76,465 394,295 405,855 1932. \$85,209	\$125,050 30,931 613,181 1931. \$136,855	\$198,487 -511,740 -632,948 1930. \$195,935	Gross from railway \$214.779	54,604 56,006 1932.	\$374,049 91,188 89,070 1931. \$4,606,473	\$363,726 70,527 59,850 1930. \$5,194,967
Net from railway	-5,604	-1 766	25,006 17,167	Net from railway 294,448 Net after rents 78,556	311,115	955.930	1.001.024

Louisiana & Arkansas-			100 00				1000		1001
Gross from railway \$ Net from railway Net after rents	1933. 307,785 109,484 71,239	1932. \$394,759 121,664 67,998	1931. \$419,172 112,514 51,193	1930. \$545,958 133,310 49,754		1933. \$808,740 239,717 151,912	1932. \$821,725 198,299 82,056	1931. \$818,743 170,448 79,567	1930. \$872,530 106,883 21,867
Net from railway Net after rents	1933. \$65,976 6,544 —7,628	1932. \$48,659 —835 —8,477	1931. \$71,534 12,750 556	1930. \$85,373 -7,377 -26,452	Net from railway Net after rents	& Wester 1933. \$256,268 51,873 8,695	1932. \$276,866 48,864 -7,109	1931. \$418,664 145,146 74,840	1930. \$386,382 94,420 38,926
	1933. ,149,326 ,179,468 ,850,494	\$5,692,782 497,755 79,838	\$8,337,193 1,319,830 847,303	1930. \$10,600,911 1,856,175 1,371,846	Net from railway Net after rents	1933. \$270,887 —51,424 —98,910	\$322,730 -22,216 -75,016	1931. \$444,766 39,052 —18,796	1936. \$549,111 83,347 20,653
	1933. 5771.995 138,540 58,250	1932. \$954,679 89,098 —19,754	\$1,393,686 310,650 152,991	\$1,749,314 461,225 286,740	Net after rents 1	2,117,884	\$5,152,406. 1.324,771 743,065	1931. \$6,696,247 2,265,970 1,678,683	1930. \$9,103,566 3,492,777 2,853,056
January-	1933. 3107,131 46,050 28,000	1932. \$147,009 57,138 36,227	\$1931. \$190,017 74,615 46,448	1930. \$231,700 84,649 48,232		1933. 2,872,104 -183,386 -432,379	1932. \$3,422,193 —218,179 —555,257	\$4,844,770 422,776 83,891	$\begin{array}{c} 1930. \\ \$5,679,895 \\ 321,521 \\ -20,718 \end{array}$
Gross from railway 8 Net from railway	1933. 8534,060 -25,493 -89,417	\$633,336 -17,027 -81,667	1931. \$828,685 37,695 —46,045	1930. \$984,402 32,714 —83,566	Net after rents	1933. \$174,770 —54,450 —87.044	$\begin{array}{c} 1932. \\ \$216,682 \\ -67,867 \\ -103,911 \end{array}$	$\begin{array}{r} 1931. \\ \$283,852 \\81,610 \\123,928 \end{array}$	$^{1930}_{\$362,890}_{-69,944}_{-108,007}$
January— Gross from railway \$1. Net from railway	1933.	\$1,576,401 -160,924 -480,878	\$2,340,193 177,638 —176,981	\$2,879,213 158,340 205,263	Oklahoma City-Ada-Atok January— Gross from railway— Net from railway— Net after rents— Pennsylvania System—	1933. \$27,084 9,790 349	1932. \$34,180 7,828 —4,214	1931. \$57,823 18,399 2,323	1930. \$80,689 13,398 —5,304
January— Gross from railway— Net from railway— Net after rents— Missouri Illinois—	\$40,081 -1,220 -7,566	\$55,304 -2,999 -10,703	1931. \$88,873 16,125 6,771	\$118,433 19,989 15,115	January— Gross from railway\$27 Net from railway\$27 Net after rents\$ Long Island—	1933. 3,740,327 5,441,564 2,685,581	\$29,701,322 5,40\$,849 2,657,722	\$38,767,780 6,320,506 3,009,346	\$49,070,377 9,745,696 6,353,429
Gross from railway Net from railway Net after rents Missouri-Kansas-Texas-	1933. \$67,974 8.707 —3,267	1932. \$72,858 10,601 —3,911	\$111,226 21,153 3,759	1930. \$144,830 26,749 16,087	January— Gross from railway \$! Net from railway Net after rents Pennsylvania RR—	1933. 1,951,647 583,697 297,045	\$2,347,871 492,712 214,415	\$2,763,421 674,667 398,830	\$2,929,253 582,354 314,950
Gross from railway \$1 Net from railway Net after rents Missouri & North Arkanss January	$241,404 \\ -131.272$	\$2,306,944 530,612 177,886	\$2,918,252 748,735 355,062	\$3,653,066 845,831 418,334	January— Gross from railway\$2 Net from railway	1933. 4,242,155 5,992,921 3,247,345	\$30,215,170 5,984,345 3,242,232	\$38,695,611 6,328,822 3,380,757	1930. \$48,978,331 9,747,528 6,363,583
Gross from railway Net from railway Net after rents Missouri Pacific January	\$52,004 	\$84,582 4,528 -7,973	98,436 —14,827 —27,794	\$128,036 9,606 —5,874	January Gross from railway Net from railway Net after rents Pere Marquette	1933. \$65,579 10,679 15,580	1932. \$75,472 11,376 14,636	1931. \$119,433 34,105 37,793	1930. \$147,665 33,287 30,113
Gross from railway \$5 Net from railway Net after rents Mobile & Ohio— January—	999,840 321,098 1933.	\$5,977,944 1 011,018 320,229 1932.	\$8,253,182 2,157,643 1,411,563	\$10,131,231 2,303,770 1,446,781	Gross from railway \$. Net from railway Net after rents Pittsburgh Shawmut & l	-37,515 Northern	\$1,899,118 228,260 30,866	\$2,228,728 176,887 —126,269	\$3,065,730 256,175 —177,056
Net from railway Net atter rents Monongahela January	\$540,849 5,128 95,988 1933.	\$634.871 12,437 128,315	\$898,504 84,490 2,644	\$1,158,657 143,196 8,143	January— Gross from railway Net from railway Net after rents Pittsburgh & Shawmut-	1933. \$76,342 10,270 3,172 —	\$90,273 8,610 2,366	\$104,416 22,908 17,341	\$145.633 39.195 30.785
Net from railway Net after rents Monongahela Connecting January Gross from railway	1933.	\$324,982 155,200 66,924 1932.	\$425,118 195,198 93,968	\$572,967 252,369 125,355	Gross from railway Net from railway Net after rents Pittsburgh & West Virg	\$50,030 225 334	\$60,988 1,188 1,484 1932.	\$76,715 12,449 11,015	\$122,262 33,460 36,474
Net from railway Net aiter rents Nashville Chattanooga & January	\$32,899 20,253 24,386 St Loui 1933. \$955,937	\$49,856 -17,969 -23,278 is- 1932. \$1,037,823	\$92,837 -3,487 -9,954 1931. \$1,344,910	\$171,853 34,223 19,032 1930. \$1,662,256	Gross from railway Net from railway Net after rents Reading Co— January—	\$158,491 28,538 22,026	\$197,653 33,608 19,896	\$253,351 50,104 62,279	\$329,307 117,575 134,229
Net from railway Net after rents Nevada Northern January Gross from railway	118,396 73,689 1933. \$23,363	54,385 159 1932. \$31,432	131,445 42,282 1931. \$40,676	216,865 155,783 1930. \$79,329	Gross from railway \$ Net from railway Net after rents Richmond Fredericksb'g January	3,864,843 $908,049$ $652,008$	\$4,740,416 602,519 469,927 nac— 1932.	\$6,654,942 912,731 684,779	\$7.603,633 1,143,615 871,265
Net from railway Net after rents Newburgh & South Shore January Gross from railway	-3.244 -6.978	1,103 —4,713 1932. \$47,385	4,219 —1,241 1931. \$80,298	39,691 28,395 1930. \$89,749	Gross from railway Net from railways Net after rents Rutland January	\$560,744 151,099 65,705 1933.	\$664,001 139,582 49,818	\$842,230 252,888 140,445	\$993.510 291.308 164.843
Net from railway Net after rents New Orleans Great North January Gross from railway	-6,378 -14,930 hern- 1933. \$125,154	-15,263 -24,738 1932. \$153,443	-22,108 -34,488 1931. \$185,946	17,776 33,047 1930. \$242,908	Gross from railway Net from railway Net after rents St. Louis-San Francisco St. Louis-San Francisco		\$307,852 —984 —17,244	\$359,467 —970 —17,566	\$433,679 21,603 15,824
Net from railway Net after rents New Orleans Texas & Me New Orleans Texas & M January Gross from railway	Mexico 1933.	47,361 15,202 em— 1932. \$158,324	47,265 13,353 1931. \$169,955	1930.	Gross from railway \$ Net from railway Net after rents Fort Worth & Rio Gi	1933. 2,950,993 403,109 15,792	\$3,434,545 434,201 70,866	\$4,649,695 1,067,764 665,519	\$6,259,267 1,526,819 1,172,263
Net from railway Net after rents Beaumont Sour Lake of January	\$125,431 27,056 41,672 & Wester 1933. \$125,303	28,606 33,264	9.182 15,149 1931. \$169.686	\$246.831 53,972 60,165 1930. \$320,207	Gross from railway Net from railway Net after rents St Louis-San Francisc January	1933. \$33,064 —24,095 —35,517 co of Tes 1933.	1932. \$38,963 23,838 35,399	\$51,080 -17,498 -30,959	\$85,012 2,708 —10,071
Net from railway Net after rents St Louis Brownsville & January Gross from railway	37,419 -6,638 Mexico- 1933. \$428,642	- 13.148 - 13.148 - 1932. \$553.807	10.812 55,334 1931. \$753,050	\$320,207 118,387 41,724 1930. \$956,547	Gross from railway Net from railway Net after rents St. Louis Southwestern	\$76,172 16,670 45,641 Lines- 1933.	\$84,310 27,971 65,998	\$121,193 9,741 23,990	\$143,040 16,790 —16,859
Net from railway Net after rents New York Central System New York Central January Gross from railway\$2		220,359 138,560	307,862 230,447	389,714 304,798	Gross from railway Net from railway Net after rents San Antonio Uvalde & C January	\$994,311 220,577 53,330 Gulf— 1933.	\$1,096,938 122,677 —66,008	\$1,395,883 156,988 —57,061	\$1,796,009 165,289 —4 1930.
Net from railway	5,235,624 1,455,828 1933.	5,219,255 1,207,144 1932.	6,022,378 1,868,045 1931.	9,434,830 5,609,582	Net after rents San Diego & Arizona January Gross from railway	\$71,371 17,229 -11,440 1933. \$39,906	\$106,443 35,324 3,197 1932. \$51,997	\$130,177 48,010 15,535 1931. \$78,196	\$113,964 12,873 —18,558 1930. \$107,463
Net from railway Net after rents Pittsburgh & Lake Eri January	\$557,608 203,813 103,808 - 1933. \$905,573	\$656,270 180,607 98,066 1932.	\$805,065 211,851 117,367 1931. \$1,658,925	\$930,252 209,583 159,762 1930. \$2,295,291	Net after rents Seaboard Air Line January Gross from railway Seaboard Air Line January Seaboard Air Line	-4,833 -8,230 1933. 2,917,228	5,049 1,655 1932 \$3,069,665	13,037 9,485 1931. \$4,013,109	30,654 25,889 1930. \$4,917,246
Net from railway Net after rents New York Connecting January Gross from railway	108,482 140,603 1933. \$246,835	\$1,094,116 84,792 135,469 1932. \$209,000	251,667 321,152 1931. \$194,753	285,042 436,785 1930. \$222,839	Net from rallway Net after rents Spokane International— January— Gross from rallway	570,495 197,835 - 1933. \$26,633	327,796 12,415 1932. \$45,327	735,092 239,101 1931. \$62,027	1,252,210 807,517 1930. \$80,005
Net from railway Net after rents New York New Haven & January Gross from railway\$	197,840 114,239 Hartford 1933. 5,247,940	148,233 77,394 1— 1932. \$7,008,748	135,429 70,051 1931.	161,170 93,439 1930.	Net from railway Net after rents Spokane Portland & Sea January Gross from railway Net from railway	-11,766 -18,376 attle- 1933. \$259,339 25,301	-5,478 -14,045 1932. \$390,209 86,056	5,663 2,999 1931. \$479,023 125,637	10,040 95 1930. \$593,810 151,998
Net from railway Net after rents	1,188,995 361,203	1,966,577 928,715	2,536,045 1,383,339	3,142,579 1,882,368	Net after rents	-56,986		$\begin{array}{c} 125,637 \\ 29,354 \end{array}$	151,998 45,732

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Southern Pacific Syste Texas & New Orlean January— Groes from railway— Net from railway——	\$2,224,881 164,653	1932. \$2,855,271 221,918 -251,901	\$4,083,818 538,922 5,376	\$5,267,627 791,351 230,917
Net after rents Southern Pacific Co. January Grees from railway Net from railway	1933. 86.564.593	MOI, DOI	1931.	230,917 1930. \$15,082,840 3,023,582
Southern Pacific SS January Gross from railway	1933	1932. \$394,379 -118,175	1931. \$482,849 —135,098	1,518,603
Net after rents Southern Ry System—	\$278,615 -102,887 -107,068	-118,175 $-118,543$	-135,098 $-136,549$	\$664,455 57,603 55,942
Alabama Great Souting January Gross from railway Net from railway Net after rents Cin New Orleans & T	\$292,449 7,604 —41,135	1932. \$362,427 —23,328 —61,289	1931. \$531,554 42,365 10,395	\$712,891 98,302 62,128
January— Gross from railway— Net from railway— Net after rents———	1933. \$823,977 242,565 200,380	1932. \$930.006 133,768 79,993	\$1,368,783 233,372 158,110	\$1,639,419 384,281 301,967
Georgia Southern & January— Gross from railway— Net from railway— Net after rents———	\$143,400 29,671 16,711	\$181,067 6,380 2,623	1931. \$280,852 43,838 28,573	1930. \$354,736 66,206 45,295
New Orleans & North January Gross from railway Net from railway Net after rents	1933. \$117,047 —16,496 —62,616	1932. \$198,915 11,220 -36,134	1931. \$268,535 3,488 —57,873	1930. \$384,141 91,397 2,535
New Orleans Termin January Gross from railway Net from railway Net after rents	\$122,222 \$2,788 46,914	1932. \$107,695 50,151 22,675	1931. 137,030 53,437 19,533	1930. \$106,831 21,002 4,203
Northern Alabama January Gross from railway Net from railway Net after rents	1933. \$43,710 18,135 —1,039	1932. \$48,247 10,477 —9,962	1931. \$63,916 9,459 —5,284	1930. \$104,033 33,055 5,255
Southern Ry— January— Gross from railway— Net from railway— Net after rents———	\$6,051,288 1,442,004 801,949	1932. \$6,527,961 750,215 24,225	\$8,447,501 1,262,080 420,238	1930. \$10,721,324 2,250,992 1,325,933
Staten Island Rapid Tr January— Gross from railway— Net from railway— Net after rents—	1933. \$140,090 28,118 -5,624	1932. \$154,584 23,043 —8,594	\$170,387 29,405 —1,448	\$188,377 36,128 9,879
Tennessee Central— January— Gross from railway Net from railway Net after rents	\$1933. \$173,919 52,720 29,553	1932. \$177,097 36,384 19,094	\$237,493 23,226 1,788	1930. \$245,232 39,267 17,802
Terminal Ry Assn of St January Gross from railway Net from railway Not after rents	\$423,817 91,631 68,162	\$525,491 137,401 119,081	1931. \$708.541 137.847 125,956	1930. \$922,868 191,716 206,991
Texas & Pacific— January— Gross from railway— Net from railway— Net after rents———	\$1,537,918 368,050 148,917	\$1,861,686 483,377 240,064	\$2,513,383 645,768 321,702	\$3,144,423 585,152 182,526
Texas Mexican— January— Gross from railway Net from railway Net after rents	1933. \$61,311 7,990 582	1932. \$51,101 519 —8,986	1931. \$59,594 —26,879 —38,293	1930. \$81,550 -3,987 -17,799
Toledo Peoria & Wester January— Gross from railway— Net from railway— Net after rents—	1933. \$106,441 19,969 8,426	1932. \$97,069 9,227 631	\$136,406 30,125 18,712	$^{1930.}_{\$150,215}_{-755}_{10,295}$
Toledo Terminal— January— Gross from railway— Net from railway— Net after rents— Union Pacific System—	1933. \$72,072 20,226 23,660	1932. \$73,423 20,870 26,023	1931. \$93,930 27,552 39,892	1930. \$110,087 24,742 32,794
Los Angeles & Salt Li January— Gross from railway— Net from railway— Net after rents———	1933.	\$1,352,571 336,845 65,020	\$1,675,352 269,464 —5,456	\$2,123,393 506,209 205,326
Union Pacific Co.— January— Gross from railway— Net from railway— Net after rents———	\$3,888,729 848,647 399,953	\$5,120,543 1,234,575 615,355	$\begin{array}{c} 1931. \\ \$7,212,191 \\ 2,056,360 \\ 1,206,204 \end{array}$	1930. \$7,658,079 2,123,949 1,298,244
Oregon Short Line— January— Gross from railway Net from railway Net after rents Ore-Washington Ry	341,672 18,491	\$1,762,951 449,351 120,401	\$2,422,238 723,975 340,991	\$2,731,194 871,484 486,047
January Gross from railway Net from railway Net after rents St Joseph & Grand	\$790,529 51,529 288,241	1932. \$1,132,575 46,666 —203,827	\$1,638,324 - 175,303 - 114,026	\$1,903,828 229,572 —59,742
Gross from railway Net from railway Net after rents Union RR. (Pennsylva	1933. \$162,845 56,097 26,647	\$1932. \$190,815 60,404 29,828	\$260,291 83,835 38,583	1930. \$277,964 95,274 58,259
Gross from railway Net from railway Net after rents Utah	1933. \$124,483 —80.135 —77,700	\$213,658 75,506 65,734	.1931. \$429,840 —91,845 —47,923	\$629,206 56,325 .83,949
January Gross from railway Net from railway Net after rents Virginian	1933. \$134,986 61,087 32,775	1932. \$160,808 69,440 37,375	1931. \$203,346 90,542 54,971	1930. \$272,971 121,438 71,174
January— Gross from railway Net from railway Net after rents Western Maryland—	620,547 536,452	\$1,170,705 555,877 465,033		\$1,873,745 1,020,362 898.025
Gross from railway Net from railway Net after rents	336.625	$\substack{1,151,986\\386,997\\311,528}$	\$1,365,318 532,886 457,500	\$1,562,927 529,343 462,711

Western Pacific— January— Gross from railway Net from railway Net after rents	1933. \$614,381 —34,001 —105,243	1932. \$813,321 25,702 119,387	1931. \$944,389 40,252 —27,803	\$1,139,887 32,300 31,503
Western Ry of Alabam January— Gross from railway Net from railway Net after rents	1933.	1932.	1931.	1930.
	\$106,390	\$121,304	\$165,888	\$240,3 13
	56	12,535	—807	53,986
	-2,205	16,750	—6,662	39,912
Wheeling & Lake Erie January— Gross from railway Net from railway Net after rents	1933.	1932.	1931.	1930.
	\$674,681	\$696,857	\$922,849	\$1,317,037
	149,597	110,499	167,617	356,975
	50,252	7,064	53,151	229,793
Wichita Falls & South January— Gross from railway Net from railway Net after rents	1933.	1932.	1931.	1930.
	\$38,069	\$40,191	\$49,162	\$71,320
	6,537	3,109	1,120	11,467
	1,024	—5,970	—8,460	177

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Atchison Topeka & Santa Fe Ry. System.

Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Santa Fe Ry., Panha	andle & San	ta Fe Ry.)	
Month of January— 1933.	1932.	1931.	1930.
Railway oper. revenues. \$8,616,606	\$10,583,985	\$14,660,904	\$17,953,793
Railway oper. expenses 7.610.653	9,441,945	11,680,279	14,007,313
Railway tax accruals 998.630			1,348,489
Other debits or credits Dr.145,655	Dr.129,707	Dr.262,492	338,423
Net ry. oper, income_Dr.\$138,333			\$2,259,566 13,134
Average miles operated. 13,558			
12 Mos. End. Dec. 31— 1932.	1931.	1930.	1929.
Railway oper. revenues \$133,133,538	\$181,181,261	\$226,421,044	5 267,189,178
Railway oper. expenses_101,918,323			
Railway tax accruals 12,824,970	15,038,206	18,280,551	20,340,961
Other debits 730,452	1,880,857	3,343,404	2,952,649
Net ry. oper. income\$17,659,793	\$31,449,274	\$44.876.466	\$68,652,230
Average miles operated. 13,545		13,194	12,711
VarI agt complete annual report in F	inancial Chro	nicle Apr. 9 '1	22 p. 2705

Bangor & Aroostook RR.

fonth of January—	1933.	1932.	1931.	1930.
Gross operating revenues	\$593,547	\$671,253	\$809,479	\$926,683
Oper. exps. (incl. maint. and depreciation)	307,119	349,937	501,427	516,146
Net rev. from oper'ns_	\$286,428	\$321,316	\$308,052	\$410,537
Tax accruals	54,505	57,472	64,861	72,540
Operating income	\$231,923	\$263,844	\$243,191	\$337,997
Other income—Dr	16,619	18,618	10,264	6,054
Gross income	\$215,304	\$245,226	\$232,927	\$331,943
Deduc, from gross inc.: Int. on funded debt Other deductions	67,135 1,234	67,387 1,324	$\frac{67,704}{2,825}$	76,942 1,968
Total deductions	\$68,369	\$68,711	\$70,529	\$78,910
	\$146,935	\$176,515	\$162,398	\$253,033
12 fos. End. Dec. 31— Gross operating revenues Oper. exps. (incl. maint,		\$6,885,260	1930. \$8,365,757	\$8,135,674
and depreciation)	3,926,588	4,899,630	5,350,238	5,340,514
Net rev. from oper'n_	\$1,985,289	\$1,985,570	\$3,015,519	\$2,795,160
Tax accruals	501,158	596,937	700,880	613,720
Operating incomeOther income	\$1,484,131	\$1,388,633	\$2,314,639	\$2,181,440
	32,339	53,417	121,869	160,206
Gross income		\$1,442,050	\$2,436,508	\$2,341,646
Deduct. from gross inc.: Int. on funded debt Other deductions	807,885 7,092	810,754 8,163	866,777 11,969	932,541 10,672
Total deductions	\$814,977	\$818,917	\$878,746	\$943,213
	\$701,493	\$623,133	\$1,557,762	\$1,398,433

Boston & Maine RR.

Net ry. oper. income Net misc. oper. inc Other income	\$234,468 212 105,003	\$410,118 273 112,557	1931. \$729,489 2,294 121,132	1930. \$816,555 4,616 119,934
Gross income Deduct (rent, int., &c.)_	\$339,349 654,209	\$522,948 647,336	\$852.915 717,111	\$941,105 660,932
Net income 12		def\$124,388 1931. \$9,894,768 Dr.8,046 1,365,723	\$135,804 1930. \$12,251,159 6,767 1,462,577	\$280,173 1929. \$12,642,198 15,392 1,421,156
Gross income Deduct. (rent, int., &c.)	\$8,677,516 7,876,856	\$11,252,445 7,875,165	\$13,720,503 7,992,973	\$14,708,746 8,084,905
Net income	\$800,660	\$3,337,280		*

Canadian National Rys.

Cal	naulan 1	ational in	yo.	
Month of January— Gross revenues Operating expenses	1933. \$8,455,899 9,876,747	\$10,948,329 11,536,451	\$13,756,875 14,268,803	\$17,421,172 16,602,562
Net revenuede				

Canadian Pacific Ry.

Month of January— Gross earnings Working expenses	\$7,675,661	\$9,203,971	\$11,632,995	\$12,671,403
	7,352,288	8,586,492	10,758,492	11,935,620
Net profits12 Mos End. Dec. 31—		\$17,479 1931.	\$874,502 1930.	\$735,782 1929.
Gross earnings\$ Working expenses	123,936,7149	\$147,846,119	\$180900,804	\$209730,955
	103,846,729	122,421,352	142,652,145	166,586,411
Net profits				

Chieses Bash Island & Desitio BD	Jakan Maka Bik BB
Chicago Rock Island & Pacific RR. **Touch of January**— 1933. 1932. 1931. 1930. Freight revenue	Indiana Harbor Belt RR. Period Ended Dec. 31— 1932—3 Mos.—1931. 1932—12 Mos.—1931. Rallway oper. revenues_ \$1,884,497 \$2,221,337 \$7,298,620 \$9,214,027
Mail revenue	Railway oper, expenses. 1,016,625 1,482,398 4,523,794 6,464,897
Express revenue 49,246 68,462 169,355 200,968 Other revenue 197,583 294,491 428,879 516,517	Net rev. from ry. oper. \$867.872 \$738.938 \$2,774.826 \$2,749.129 Railway tax accruals 131,488 151,649 527,044 546.826 Uncoll. railway revenues 1 23 341 714
Tot. ry. oper. revenue \$4,960,686 \$6,207,034 \$8,503,547 \$10,114,367 Rallway oper. expenses 4,313,526 5,392,897 6,474,082 8,777,865	Equip. & jt. facil, rents_ 254,970 224,236 720,127 675,037
Net rev.from ry.orders \$647,160 \$814,187 \$2,029,465 \$1,336,502 Railway tax accruals 490,000 525,000 550,000 570,000	Miscel. & non-oper, inc. 7,241 15,319 42,720 78,866
Uncollectible ry. rev 1,219 3,259 1,595 4,514 _ Tot. ry. oper. income. \$155,941 \$285,928 \$1,477,870 \$761,988	Gross income \$488,654 \$378,349 \$1,570,035 \$1,605,418 Deduc. from gross inc 131,260 128,707 516,192 536,754
Tot. ry. oper. income_Bquip. rents—debit bal. 242,624 C7269,119 342,706 342,158 Jt. facil.rents—deb. bal. 93,803 C7102,368 95,948 99,827	Net income \$357,393 \$249,641 \$1,053,843 \$1,068,664
Net ry. oper. income_def\$180,486 def\$85,559 \$1,039,216 \$320,003 12 Mos. End. Dec. 31— 1932 1931. 1930. 1929.	Maine Central RR. 4onth of January— 1933. 1932. 1931. 1930. Railway oper. revenues_ \$771,995 \$954,679 \$1,393,686 \$1,749,314
Freight revenue \$57,099,607 \$78,918,095 \$96,211,917 \$113597,037 Passenger revenue 6,862,710 10,653,681 15,295,582 19,292,165 Mail revenue 2,677,547 2,839,593 3,047,833 4,319,641 Express revenue 1,238,380 1,974,961 2,775,862 3,597,805 Other revenue 2,911,783 3,419,424 5,742,712 6,798,811	Surplus after charges def102,854 def174,988 3,847 127,810
Express revenue 1,238,380 1,974,961 2,775,862 3,597,805 Other revenue 2,911,783 3,419,424 5,742,712 6,798,811	Railway oper. revenues 11,254,771 14,890,650 18,922,373 20,312,269 Surplus after charges def416,125 def63,386 1,112,099 1,749,257
Total oper. revenue\$70,780,027 \$98,404,854 \$123073,906 \$147605,450 Rallway oper. expenses_ 56,341,423 74,526,868 90,551,760 108,555,385	Missouri-Kansas-Texas Lines.
Net rev. from opers\$14.438.604 \$23.877.986 \$32.522.146 \$39.030.064 Rallway tax accruals 5,890.000 6,530.000 6,998.000 7,582.086	Month of January 1933 1932 1931 1930
Total oper, income \$8.525.472 \$17.324.171 \$24.290.872 \$31.435.591	Mileage operated (aver.) 3,294 3,189 3,189 Operating revenues 1,837,808 \$2,314,599 \$2,918,252 \$3,653,066 Operating expenses 1,596,404 1,785,537 2,169,517 2,807,234 Available for interest def85,064 217,589 411,571 496,528
Equip. rents—debit bal 3,303,036 3,871,995 4,462,123 4,867,164 Jt. facil. rents—debit bal 1,174,207 1,192,678 1,233,027 1,215,526	Int. cngs., Incl. adj. bds. 404,590 405,458 405,924 412,420
Net ry. oper. income _ \$4,048,229 \$12,259,498 \$19,595,722 \$25,352,907 Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1537	12 Mos. End. Dec. 31— 1932. 1931. 1930. 1929.
Denver & Rio Grande Western RR.	Mileage operated (aver.) 3.294 Operating revenues 27,239,827 \$34,383,380 \$45,948,859 \$56,024,439 Operating expenses 19,227,905 24,501,399 30,225,002 37,456,339 Available for interest 4,230,314 5,544,009 11,974,459 13,596,247
Month of January— 1933. 1932. 1931. 1930. Operating revenues \$1,181,135 \$1,491,503 \$2,132,884 \$2,691,826 Operating expenses 927,879 1,236,891 1,559,053 1,984,212	Available for interest 4,230,314 5,544,009 11,974,459 13,596,247 Int. chgs., incl. adj. bds. 4,862,730 4,868,783 4,891,912 5,070,006 Net income 66\$32,416 \$675,227 \$7,082,547 \$8,526,240
Net revenue\$253,257 \$254.611 \$573.831 \$707.614	**ELast complete annual report in Financial Chronicle May 7 1982, p. 8444
Net ry. oper, income 129,497 110,700 446,229 527,363 Available for interest 110,158 99,170 448,363 529,505 Interest & sinking fund. 442,294 445,986 449,678 449,276	New York New Haven & Hartford RR. Month of January— 1933. 1932. 1931. 1930.
Surplusdef\$332,136 def\$346,816 \$1,314 \$80,228	Operating revenue \$5.247,940 \$7.008.748 \$8.437.864 \$10.182.338 Net ry. oper. income 361.203 928.715 1.683.339 1.882.368 Net after charges def693.281
12 Mos. End. Dec. 31— 1932. 1931. 1930. 1929. Total revenues 12,710,560,621 \$23,484,818 \$29,747,537 \$34,828,668 Total expenses 12,710,507 16,423,440 20,693,800 24,535,166	12 Mos. End. Dec. 31— 1932. 1931. 1930. 1929. Operating revenue \$74,973,2528100,331,0938118,885,5158142,458,670
Net revenue \$4.850 114 \$7.061 278 \$0.052 726 \$10.202 502	Net ry. oper. income 11,243,367 18,657,675 25,084,940 33,631,144 Net after charges
Available for interest 2,739,799 5,142,666 7,068,617 8,811,532 Interest on funded debt 5.324,009 5,368,318 6.612,179 6,286,848	New York Central RR. Co.
Net incomedf2,584,210 def225,652 456,437 2,524,684	(Including All Leased Lines) Period Ended Dec. 31— 1932—3 Mos.—1931. 1932—12 Mos.—1931.
Erie RR.	Period Ended Dec. 31— 1932—3 Mos.—1931. 1932—12 Mos.—1931. Railway oper, revenues_\$72,673,465 \$85,860,543 \$293636,140 \$382190,183 Railway oper, expenses_54,864,554 71,217,459 227,176,620 307,065,681
Cartest Cart	Net rev. from ry. oper.\$17,808,911 \$14,643,084 \$66,459,520 \$75,124,502 Railway tax accruais 6,089,995 7,503,711 30,083,642 32,215,329 Uncoll. railway revenues 14,972 20,498 90,672 102,942
Operating income \$856,920 \$675,374 \$1,278,928 \$1,227,892	Equip. & joint fac, rents 4,250,098 3,691,029 15,472,219 14,730,653
Hire of equip. & joint facil. rents—Net debit 306,044 308,415 328,157 347,525	Net ry. oper, income_ \$7,453,846 \$3,427,846 \$20,812,987 \$28,075,579 Miscel. and non-oper. 5,753,474 10,249,696 23,684,035 35,816,293
Net ry. oper. income. \$550,876 \$366,958 \$950,771 \$880,366 12 Mos. End. Dec. 31— 1932. 1931. 1930. 1929. Operating revenues\$73,746.074 \$90,153.601\$108.996.010\$129,230,437	Gross income\$13,207,320 \$13,677,543 \$44,497,022 \$63,891,872 Deduc, from gross inc 16,011,509 15,990,105 62,753,422 61,461,770
Oper. exp. and taxes 60,657,682 75,500,761 89,567,567 103,304,311	Net deficit
Operating income\$13,088,392 \$14,652,840 \$19,428,442 \$25,926,125 Hire of equip. & joint facil. rents—Net debit 4,258,047 4,300,738 4,401,250 4,464,087	Pennsylvania RR. Regional System.
Net ry. oper. income. \$8,830,345 \$10,352,103 \$15,027,192 \$21,462,037	Month of January— 1933. 1932. 1931. 1930. Revenues— \$ \$ \$ \$ \$ \$ \$ Freight 16,768,817 20,177,186 26,445,591 33,214,835
EF Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3264	Passenger 4,459,315 6,340,089 8,537,077 11,148,336 Mail 938,007 1,025,254 1,087,579 1,137,736
Georgia & Florida RR. Month of January— 1933. 1932. 1931. 1930.	Express 242,153 423,563 570,745 1,008,461 All other transportation 506,240 592,143 724,323 963,749 Incidental 795,231 1,102,787 1,341,723 1,520,353 Joint facility—C7 36,318 45,548 66,444 83,756
Net ry.oper.income Dr. \$25,440 \$26,275 \$28,602 \$28,865 Non-operating income 1,679 1,866 1,839 1,860	Joint facility—Dr 5,754 5,248 5,702 6,959
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Deficit applic. to int \$24,777 \$25,545 \$27,880 \$28,121 12 Mos. End. Dec. 31— 1932. 1931. 1930. 1929.	Traffic 528.891 657.611 773.681 836.650
Net ry. oper. incomedef\$200,009 def\$92,091 \$89,605 \$113,955 Non-operating income 19,646 20,007 22,027 19,994	General 1,287,448 1,566,457 1,579,411 1,788,173
Gross incomedef\$180,363 def\$72,084 \$111.633 \$133,949 Deductions from income 13,686 14,003 14,324 13,937	Ry. oper. expenses 18,298,763 24,291,473 32,447,274 39,324,681 Net rev. from ry. oper 5,441,564 5,409,849 6,320,506 9,745,696
Surplus applic. to int_def\$194,049 def\$86,107 \$97,309 \$120,012 Note.—The decrease in freight revenue for the month of January 1933	Railway tax accruals 1,792,800
was due to economic conditions generally which caused a marked decrease in the movement of quite a number of commodities; the principal decreases occurring in the movement of paving materials, phosphate rock, poles,	Railway oper, income 3,638,407 3,596,512 4,169,886 7,640,961 Equip, rents—deb. bal. 803,663 848,383 991,231 1,105,844 Jt. facil, rents—deb. bal. 149,163 90,407 169,309 181,693
lumber gasoline, automobiles and less-than-carload shipments. A considerable proportion of the decreases are due to motor truck competition, including reductions in freight rates to meet this competition.	Net ry. oper. income_ 2,685,581 2,657,722 3,009,346 6,353,429 12 Mos. End. Dec. 31— 1932. 1931. 1930. 1929.
The decrease in passenger revenue was due to decrease in passenger train	1932 1931 1935 1936 1937 1937 1937 1938
The decrease in "other revenue" was due to decrease in express movement, decrease in switching service performed for other lines, and decrease in earnings of commissary cars on account of decrease in number of employees	Mail 11,993,688 12,819,245 13,329.677 18,470,417 Express 9,061,266 13,462,789 17,062,675
and wages.	Incidental 11,022,773 14,707,093 18,635,263 20,524,876 Joint facility—Cr 464,426 663,608 868,284 918,668
International Railways of Central America. Month of January— 1933. 1932. 1931. 1930. Gross earnings— \$433.987 \$520.112 \$666.770	Ry oper revenues 324 489 946 449 046 119 575 613 608 694 523 391
Operating expenses 270,968 295,459 348,011 Inc. app. to fixed chgs. \$163,019 \$224,653 \$318,759	Expenses— Maint. of way & struct. 26.559.670
12 Mos. End. Dec. 31— 1932. 1931. 1930. 1920. Gross earnings \$5,055,027 \$5,987,401 \$7,472,119 \$8,775,036 Operating expenses 3,134,901 3,924,168 4,367,601 5,149,858	Traffic
Inc. appl. to fixed chgs. \$1,920,126 \$2,063,233 \$3,104,518 \$3,625,178 \$3 Last complete annual report in Financial Chronicle May 7 '32, p. 34'5	$\begin{array}{llllllllllllllllllllllllllllllllllll$
Mahoning Coal RR.	Ry. oper. expenses242.701.996;353.771.846 431.476.672 501.700.453 Net. rev. from ry. oper. 81.787.950 95.274.273 144.136.936 192.822.938
Period Ended Dec. 31— 1932—3 Mos.—1931. 1932—12 Mos.—1931. 1902—12 Mos.—1931. 1902—12 Mos.—1931. 1905,989	Ry. oper. expenses242,701,996;353.771.846 431.476.672 501,700,453 Net. rev. from ry. oper. 81,787,950 95,274.273 144,136,936 192,822,938 Railway tax accruals 28,374,700 30,118.800 36,287,800 41,734,162 Uncollectible ry. revs 75,227 87,880 148,705 89,076
Total income \$253,034 \$468,239 \$909,652 \$1,414,664	Railway oper. income 53.338.023 65.067.593 107.770.431 150.999.700 Equip. rents—deb. bal. 10.647.979 12.640.002 13.442.816 14.334.957
Interest on funded debt. 18,750 18,750 75,000 75,000 Int. on unfunded debt. 39,312 117,792	Jt. facil. rents—deb.bal. 1,319,172 1,491,580 2,006,549 1,706,425
Other deductions 2,633 2,130 9,131 9,173 Net income \$184,606 \$421,867 \$699,990 \$1,218,668	Tast complete annual report in Financial Chronicle Apr. 9 1932, p. 2730

Norfolk & Western Ry. Month of January— 1933. Net ry. operating income \$1,594,711	I
Gross income\$1,647,092 \$815,057 \$1,758,282 \$2,968,731 Therest on funded debt_ 335,165 358,513 406,951 419,213	
Interest on funded debt_ 335,165 358,513 406,951 419,213	
37-1	
Net income \$1,311,927 \$456,543 \$1,351,331 \$2,549,517 Proportion of operating	
Proportion of transport'n exp. to operating rev_ 24.57% 30.35% 27.90% 24.93%	
12 Mos. End. Dec. 31— 1932. 1931. 1930. 1929. 10 Netry. oper. Income\$19,161,098 \$22,977,506 \$33,640,858 \$44,208,196 Other inc. items (bal.) 1,767,451 2,691,741 3,120,477 2,577,092	
Gross income\$20,928,548 \$25,669,297 \$36,761,336 \$46,785,288	
Net income\$16,811,918 \$21,159,336 \$31,816,765 \$41,786,461	
Proportion of oper. exps. to oper. revenues 60.13 % 63.36 % 59.36 % 56.15 % Proportion of transport n	
exps. to oper. revenues 25.22% 25.99% 24.17% 22.02% Exast complete annual report in Financial Chronicle Apr. 2 32, p. 2509	
Pittsburgh & Lake Erie RR.	
Period End. Dec. 31— 1932—3 Months—1931. 1932—12 Months—1931. Ry. operating revenues \$3.392,816 \$3,927,465 \$12,521,976 \$17,836,549 Ry. operating expenses 2.840,538 3,490,549 11,214,296 15,518,775	
Net rev. from ry. oper. \$552,277 \$436,918 \$1,307,681 \$2,317,74 Railway tax accruals 302,402 193,045 1,097,675 1,138,723	
Uncollectible ry revenues 19 46 1,395 424 Equipment and joint 19 46 1,395 424 Equipment and joint 19 Cr452,334 Cr1,438,487 Cr2,097,686	
Net ry. oper. income_ Miscl. & non-oper. inc	
Gross income \$821.617 \$1.165.604 \$2.474.659 \$4.461.044 Deduct, from gross inc 287.794 291.586 1.106.778 1.388.358	
Net income \$533,822 \$874,017 \$1,367,882 \$3,072,687	
Pere Marquette Ry. Co.	
Month of January— 1933. 1932. 1931. 1930. Net railway oper.inc.Dr \$37,515 \$30,866 \$126,269 \$177,056 Non-oper.income 129,198 123,455 123,221 131,762	
Gross income \$91.683 \$92.589 \$3.047 \$45.294 Interest on debt 302.034 302.518 281.522 222.989 Other deduction 17.599 15.714 13.510	
Net incomeDr Income applic. to sink'g fund & other res. funds	
Balance—Dr \$229,004 \$226,269 \$298,081 \$269,291 12 Mos. End. Dec. 31- 1932. 1931. 1930. 1929.	
12 Mos. End. Dec. 31- Net railway oper. inc \$325.472	
Gross income \$803,319 \$1,891,391 \$5,101,916 Interest on debt 3,629,625 3,596,037 2,932,400 \$2,563,962 Other deductions 218,304 158,435 154,501	
Net incomedef\$3,044,611 def\$1863081 \$2,015,016 Inc. applie. to sinking fund & other res. funds 2,058 1,274 2,866	
Balancedef\$3,046,668 def\$1864355 \$2,012,149 \$7,458,459	,
Rutland R.R.	•
Period End. Dec. 31- 1932-3 Months-1931. 1932-12 Months-1931.	
Ry. operating expenses 795,442 963,404 3,363,500 4,076,185	
Net rev. from ry. oper. \$94,389 \$99,121 \$506,606 \$465,627 Railway tax accruals 55,126 76,083 248,067 268,424 Uncollectible ry. revs 41 5 784 784	
Equipment and joint facility rents Cr17,402 Cr16,092 Cr48,957 Cr57,117	
Net ry. oper. income \$56,624 \$39,126 \$306,711 \$254,242 Miscl. & non-oper. inc. 19,452 21,675 86,500 94,029	
Gross income \$76,077 \$60,801 \$393,212 \$348,272 Deducts, from gross inc_ 106,615 113,072 434,671 449,399	
Deducts, from gross inc. 106,615 113,072 434,671 449,399	
Net deficit \$30,539 \$52,271 \$41,459 \$101,128	
Net deficit	
Net deficit\$30,539 \$52,271 \$41,459 \$101,128	
Net deficit \$30,539 \$52,271 \$41,459 \$101,128 St. Louis Southwestern Ry. Month of January 1933 1932 1931 1930	-
St. Louis Southwestern Ry. Month of January— 1933. 1932. 1931. 1930. Non-oper. income. \$53,330 def\$66,007 def\$57.061 def\$67.061 Non-oper. income. \$62,034 def\$52,630 def\$44,464 \$10,956 Gross income. 298,912 263,347 245,602 224,874 Net deficit. \$236,878 \$315,977 \$290,066 \$213,918	1
St. Louis Southwestern Ry. Month of January— Net ry. oper. income 1933. 857.330 def\$66,007 def\$57,061 def\$67,061 def\$47,061 def\$47.096 1930. def\$66,007 def\$57,061 def\$47,061 def\$47.096 Gross income \$62,034 def\$52,630 def\$44,464 \$10,965 def\$47.096 Deduc. from gross inc 298,912 def\$6,007 def\$44,464 \$10,965 def\$47.096 Net deficit \$236,878 def\$65,917 def\$43,466 def\$44,464 \$10,965 def\$47.096 Net deficit \$236,878 def\$52,630 def\$44,464 \$10,965 def\$47.096 def\$47.09	1
St. Louis Southwestern Ry. Month of January— Net ry. oper. income	11.01.00
St. Louis Southwestern Ry. Month of January— Net ry. oper. income. \$53,330 \$1932. \$1931. \$1930. \$1936.	11.01.00
St. Louis Southwestern Ry. St. Louis Sout	
St. Louis Southwestern Ry. Month of January 1933 1932 1931 1930 1936 1936 1936 1936 1936 1936 1937 1937 1938 1	
St. Louis Southwestern Ry. Month of January 1933 1932 1931 1930 def\$66,007 def\$57,061 def\$47,062 10,964 10,	
St. Louis Southwestern Ry. Month of January 1933 1932 1931 1930 def\$66,007 def\$57,061 10,966	
St. Louis Southwestern Ry. Month of January 1933 1932 1931 1930 def\$66,007 def\$57,061 10,966	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
St. Louis Southwestern Ry. Month of January 1933. 1932. 1931. 1930. def\$66,007 def\$57,061 def\$67,061 def\$67,077 d	
St. Louis Southwestern Ry. Month of January 1933. 1932. 1931. 1930. def\$66,007 def\$57,061 def\$67,061 def\$67,077 def\$67,062 def\$67,077 d	

200 Line	e System. t Ste. Marie	Ry. Co., Inc	cluding
1933.	1932. \$480,877	1931. \$176,981	1930. \$205,265 Cr.3,117
585,842	x535,324	586,352	575,913
\$1,064,397	\$1,089,536	\$762,122	\$778,05
677,901 386,496	712,772 376,763	383,108 379,014	390,632 387,420
	\$1,089,536	\$762,122	\$778,058
accrued in by the Soo	W. C. Into Line but not	accrued by	led debt for the Soo Line
1932.	1931. Cr\$280 9840	1930.	1929.
1,209,284 6,303,665	636,581 6,621,950	172,707 6,772,228	Cr22,478
\$9,060,880	\$6,977,647		Cr\$1,925,24
5,539,040 3,521,841	4,014.675 2,962,972	690,953 2,287,369	Cr2,042,021
	\$6,977,647 inancial Chro		7\$1,925,249 732, p. 3628
o Hamilto	on & Buff	alo Ry.	
1932-3 Mo	nths-1931.	1932-12 M	onths-1931
\$309,865 266,452	\$466,074 434,578	\$1,394,043 1,202,351	\$2,294,759 1,784,810
\$43,413 3,013	\$31,496 15,582	\$191,692 39,014	\$509,949 112,629 271
163	1	244	271 Cr4,029
\$80,884	\$19,877		\$401,079 427,168
\$96,252	\$71,486	\$292,852	\$828,248
			\$604,004
1033			1930.
\$273.051 13,777	\$311,528 10,349	\$457,500 13,814	\$462,711 15,387
\$286,828 271,773	\$321.877 270.715	\$471,314 286,103	\$478,098 290,991
\$15,055	\$51,162	\$185,211	\$187,107
\$3,714,864 138,726	\$4,343,199 129,427	\$5.253,239 169,755	\$5,824,583 194,903
	\$4,472,626 3,461,614	\$5,422,994 3,462,020	\$6,019,486 3,101,664
\$612,894 al report in F	\$1,011,012 inancial Chro	\$1,960,974 nicle May 14	\$2,917,822 '32, p. 362
	-		
L AND	MISCE	LLANEO	US.
	*** Sauli *** Sa	Sault Ste. Marie isconsin Central Ry. C 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934.	Sault Ste. Marie Ry. Co., Incisconsin Central Ry. Co., 1931. 1932. 1931. 585.842 x535.324 586.352 \$1,064.397 \$1,089.536 \$762.122 677.901 712.772 383.108 386.496 376.763 379.014 \$1,064.397 \$1,089.536 \$762.122 677.901 712.772 383.108 386.496 376.763 379.014 \$1,064.397 \$1,089.536 \$762.122 accrued in W. C. Interest on fund by the Soo Line but not accrued by

(A Subsidiary of				
Gross earnings Oper. exps., incl. taxes	\$1,244,182	\$1,364,209	-12 Mos. E 1933. \$15,463,812	\$17,670.795
and maintenance	503,426	595,476	6,471,700	7.737.081
Gross income Fixed charges		\$768,733	\$8,992,112 4,627,359	\$9,933,714 4,580,863
Net income Provision for retirement r Dividends on preferred st	eserve		\$4,364,752 944,433 2,341,431	\$5,352,851 933,150 2,286,744
Balance				\$2,132,959 '32, p. 2898

Arundel Corp.		
Month of January— Net loss after depreciation, Federal	1933.	1932.
Net loss after depreciation, Federal taxes, &c		prof\$115,866

Barcelona Tr			-12 Mos. En	
Gross earns, from oper Operating expenses			1932. Pesetas. 111,301,962 37,609,586	
Net earnings The above figures have will be subject to final also subject to provisio and other financial charge	re been appradjustment	roximated as in the anniciation, bon	s closely as pual accounts in interest,	possible, but They are

Operating expenses	\$2,305,568 1,085,550	\$2,407,002	\$29,358,420 12,569,087	\$34,896,767 13,986,350
Net earnings The operating results	as shown in	dollars are		rage rates of

Bel	ding He	minway C		nancia
Period End Dec 21_	1022_6 M	001021	1022 12 1	fos.—1931.
Net loss after interest, depreciation, &cpro	territoria de la companya della companya della companya de la companya della comp			\$971,700
	ston Ele	vated Ry.	-Month of	
From oper. of special cars	s, special m	otor coaches		
and mail corvice			1 240	1,512 65,300
From advtg.in cars.on tran From rent of equipment, t From rent of buildings and From sale of power and oth	other prop	erty	2,508 5,690 1,129	4,243 5,929 6,208
Total receipts from direct nterest on deposits, incom				\$2,567,72 9,450
Total receipts				\$2,577,172
Cost of Service— Maintaining track, line equal Maintaining cars, shop eq	uipment an	d buildings	\$201,771 282,626	\$243,945 332,625
Power Fransportation exps. (incl. Salaries and expenses of ge	wages of car	r service men	141.855 677.557	332,623 182,109 817,867 7,563 99,54
Law expenses, injuries and Other general operating ex Federal, State and municip	damages, a	and insurance	76,518	
Federal, State and municip Rent for leased roads Subway, tunnel and rapid			103,186	103.36
Interest on bonds and note Miscellaneous items	BS		337,933	324,20° 8,21
Total cost of service Excess of receipts over cost	st of service	9	\$2,298,403	\$2,571,91 5,25
Excess of cost of service ov Last complete annual	er receipts.		99,431	
		. Co., Inc		
Period End. Dec. 31— Net profit after deprec., Federal taxes, &c.	1932—3 M \$26,217		1932—12 A \$115.569	
Federal taxes, &c Earns, per sh. on 160,000 shs. com. stk. (no par)	\$0.08		\$0.39	
Bul		ch Co., In	nc.	
Period End. Dec. 31— Gross profit	1932-3 M	os.—1931.	1932—9 M \$1,061,201 906,377	82.548.74
Expenses	\$69,137	\$1,024,071 501,806 \$522,265		
Operating profit Other income	16,844	22,614	\$154,824 49,135	\$1,133,52 66,46
Total income Interest, bad debts, &c_ Res. for contingencies	\$85,981 x239,811	\$544,879 271,343 131,628	\$203,959 *769,149	\$1,199,98 485,11 131,62
Depreciation and tax	67,270	39,054	126,219	117,52
x Includes write-down	of assets.	rof\$102,854 inancial Chro		'32. p. 18
Calumet & H	ecla Cor	solidated	Copper	Co.
Period End. Dec. 31— Copper sales Dividends Interest	1932—3 M \$581,740	os.—1931. \$1,342,964	1932—12 A \$1,481,215	#5,965.53
Dividends Interest Miscellaneous	10,797	41.164 20.837	16.835	51,41 43,84
Total receipts	\$592,538 8,681,335 708,152	\$1,422,304		
Prod., sell., adm. & taxes Deprec. & depletion	508.067	7,141,544 1,735,975 458,909	\$1,498,050 7,330,487 3,442,718 985,674	\$6,078,133 6,826,696 7,075,096 1,950,365
Miscellaneous Mark-down of invests	8,052 1,178,822	19,612	1.178,822	129,87
Total expenditures\$ Less copper on hand	11,084,428 7,962,959	\$9,356,041 7,330,487	\$13,003,390 7,962,959	\$15,982,02 7,330,48
Net expenditures	\$3,121,469 2,528,934	\$2,025,554 603,251	\$5.040,431 3,542,382	\$8,651.53 2,573,39
	a Northe	rn Power		
Month of January— Gross———————————————————————————————————			\$306,688 90,262	1932. \$293,96 89,66
Net earnings			\$216,426	\$204,20
Last complete annual		otton Oil		32, p. 195
Earnings 1	for 6 Month	s Ended Dec.	31 1932.	\$8,157,59
Sales and gin earnings Cost of sales, operating s				
Net profit from operat				38,73
Net profit before interest Interest paid	st & deprec	iation		\$406,01 16,65 188,53
Net profit Earns, per share on 255,00				
Earns, per share on 255,00 **East complete annual**	report in Fi	nancial Chron	icle Aug. 27	*32, p. 149
		ola Co.		
3 Months Ended Dec. 31	_	1932.	1931. \$7.633.371	1930. \$7,581,33
Sales billed Expenses Net miscel deduct		1,473,755 39,245	4,142,047 28,966 381,415	4,297,64 73,05 343,76
Net incomeEarns. per sh. on 1,000,00			\$3,080,943	\$2,866,87
stk. (no par) The report for the year	ended Dec	\$1.37 . 31 1932 sh	\$2.56 ows a net pr	\$2.28 ofit of \$10
stk. (no par). The report for the year 712,672 after expenses, Fdends paid on Class A stoof common stock and conshare, in 1931.	ederal taxe ck, to \$8.67 mpares wit	s and reserve a share on h \$14,023,62	s, equivalen 1,000,000 (no 2, or \$11.82	t after divi
		wer & Lig		
	-Month of	December—	-12 Mos.Er	nd.Dec. 31-
Consol. gross revenue Oper, exps., incl. taxes.	1932. \$312,884 189,266	\$338,139 200,811	\$3,967,943 2,316,969	1931. \$4,435,674 2,558,731
The state of the s	,			

Bal. avail. for int.,
Amortiz., depr., Fed.
inc. taxes, divs. &
surplus_______\$123,618 \$137,327 \$1,650.974 \$1,876,942

The Last complete annual report in Financial Chronicle July 30 '32, p. 817

N.	Chronicle				1535
,	(The) Comm		& South		•
		-Month of	January-	-12 Mos. E	nd. Jan.31-
	Gross earnings	1933. \$9.518.727	\$10.829.9785	1933. 3113,202,670	1932.
	Oper. exps., incl. taxes and maintenance	4,330,466	4.871.928	reason for data would be	A.C. morest
	THE RESERVE TO THE PERSON NAMED IN COLUMN		-	51,338,070	59,660,171
	Gross income	amort. of deing on stock	\$5,958,049 ebt discount of subsidi-	\$61,864,599	
				39,940,210	37,997,529
	Net income Provision for retirement re Dividends on preferred st	eserve		\$21,924,389 9,537,947 8,996,004	\$31,515,182 9,547,969 8,994,700
	Balance			\$3,390,436	\$12,972,512
					, p
	(A Subsidiary of Ti		rs Power		- 1
	(A Dabbiaia y Ci 11	-Month of	January-	-12 Mos. Et	
	Gross earnings	1933.	1932.	\$27,568,174	1932.
	Oper. exps., incl. taxes	1.044.723			
	and maintenance			11,590,610	12,885,829
	Gross incomeFixed charges			4,516,521	\$17,902,721 3,944,808
	Net income Provision for retirement r Dividends on preferred st	eserve		\$11,461,042 2,784,000 4,163,334	\$13,957,913 2,784,000 4,138,424
	Balance			\$4,513,707	\$7,035,488
	Last complete annua	l report in F	inancial Chro	nicle July 9	32, p. 294
			te Paper (
	9 Months Ended Jan. 3	11-		1933	x1932.
	Operating income			- \$3,403,481	\$5,556,476 2,055,927 279,004
	Depreciation			244.718	2,055,927 279,004
	Interest Federal taxes Minority interest			- 910,875 - 77,804	968,384 301,931 Dr35,764
	Net profit				
	x1932 figures revised f For the quarter ended and taxes, comparing wi	or comparat Jan. 31 193 ith a net pr	tive purposes 33, net loss w ofit of \$310,	as \$162,632 951 in the qu	after charges uarter ended
	Jan. 31 1932. Last complete annue				and the same of
	Last complete annu	al report in l	Financial Chr erbach Co	onicle July 3	and the same of
	Last complete annua	own Zelle	Financial Chr	onicle July 3	0 '32, p. 824
	PLast complete annual Cresses of Months Ended Jan. 3	own Zello (And Su	Financial Chr erbach Co bsidiaries)	onicle July 3 orp.	0 '32, p. 824
	PLast complete annua Cre 9 Months Ended Jan. 3	own Zello (And Su	Financial Chr erbach Co bsidiaries)	1933. - \$4,618,596 - 2,739,615	x1932. \$7,316,998
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest	al report in 1 own Zelle (And Su	Financial Chr erbach Co bsidiaries)	1933. - \$4,618,596 - 2,739,615	x1932. \$7,316,998
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion	al report in lown Zello (And Su	Financial Chr erbach Co bsidiaries)	onicle July 3 orp. 1933. \$4,618,596 2,739,615 244,718	0 '32, p. 824
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised	al report in I	Financial Chr erbach Co bsidiaries)	onicle July 3 - \$4,618,596 - 2,739,615 - 244,718 - 1,283,977 - 86,297 - 227,141 - \$36,848	*1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised	al report in I	Financial Chr erbach Co bsidiaries)	onicle July 3 - \$4,618,596 - 2,739,615 - 244,718 - 1,283,977 - 86,297 - 227,141 - \$36,848	*1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest x 1932 figures revised for the quarter ended to \$937 after charges an in the quarter ended Jar	own Zello (And Sult) (And Sult) (or comparading 31 1932.	erbach Cobsidiaries) tive purposes 33, consolidate compares w	1933. \$4,618,596 2,739,615 - 2,739,615 - 1,283,977 - 86,297 - 227,141 \$36,848 ted net incondith a net los	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted s of \$56,285
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised	own Zello (And Sult) (And Sult) (or comparading 31 1932.	erbach Cobsidiaries) tive purposes 33, consolidate compares w	1933. \$4,618,596 2,739,615 - 2,739,615 - 1,283,977 - 86,297 - 227,141 \$36,848 ted net incondith a net los	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted s of \$56,285
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jar	own Zelle (And Sult) for compara Jan. 31 1932. all report in I	erbach Cobsidiaries) tive purposes 33, consolidate compares w	1933. \$4,618.596 2,739.618.596 2,739.618.596 1,283.977 227.141 \$36,848 ted net incondith a net location onicle July 3	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted s of \$56,285
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jar Tast complete annual	for comparada da sanda 1932.	tive purposes 33, consolidar i compares wifinancial Chr Buffet Co.	1933. \$4,618,596 2,739,615 1,283,977 86,297 227,141 \$36,848 ted net inconrith a net los onicle July 3 rp.	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted s of \$56,285 0 '32, p. 825
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jan EF Last complete annual Ex Period Ended Jan. 31— Gross profit Depreciation & taxes	for comparading 1932-3 A \$28,368 35,285	tive purposes 33, consolidar compares wifinancial Chr Buffet Co. \$71,588 39,135	1933. \$4,618,596 2,739,618. 2,739,618. 1,283,977 86,297 227,141 \$36,848 ted net inconrith a net los onicle July 3 rp. 1933—9 M \$59,042 106,614	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted s of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest x 1932 figures revised if For the quarter ended to \$937 after charges an in the quarter ended Jan Telest complete annual Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns, per sh. on 250,000	for comparadata separation of the separation of	tive purposes 33, consolidar compares wifinancial Chr. Suffet Co. 40s.—1932.—\$71,588 39,135	1933. \$4,618,596 2,739,618. 244.718 1,283,977 86,297 227,141 \$36,848 ted net inconith a net los onicle July 3 rp. 1933—9 M \$59,042 106,614	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ae amounted as of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jan EF Last complete annual Ex Period Ended Jan. 31— Gross profit Depreciation & taxes	for comparada at report in II (And Sultano Su	tive purposes 33, consolidar compares we financial Chr Buffet Co. \$71.588 39,135 prf\$32,453	1933. \$4,618.596 2,739.615. 244.718. 1,283.977. 227.141. \$36.848. ted net incondith a net loss onicle July 3 rp. 1933. 9 M \$59,042. 106,614.	*1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted s of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc. Minority interest Net profit x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jar Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par) Ex Last complete annual	for comparador for the second of the second	tive purposes a compares with the compares with	onicle July 3 1933. \$4,618.596 - 2,739.618.596 - 244.718 - 1,283.977 - 86,297 - 227.141 - \$36,848 ted net inconith a net los onicle July 3 rp. 1933.—9 A \$59,042 106,614 \$47,572 Nill onicle July 2	*1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted s of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest X 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jar Walled Last complete annual Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par) Walled Last complete annual Ex Last complete annual Ex Last complete annual Exerciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par)	for comparada Jan. 31 193d taxes and a 31 1932. al report in 1 schange I 1933—3 A \$28.368 35.285 \$6.917 al report in 1 t National	tive purposes 33, consolidar compares w Financial Chr Suffet Co. 40s.—1932. \$71,588 \$9,135 prf\$32,453 \$0.13 Financial Chr al Stores,	1933 \$4,618.596 - 2,739.618.596 - 244.718 - 1,283.977 - 86,297 - 227.141 - \$36.848 - 1,283.979 - 1933 - 9 M \$59.042 106,614 \$47.572 Nill onicle July 2 Inc.	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ae amounted s of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769 \$0,30 3 '32, p. 634
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest X 1932 figures revised For the quarter ended Jar Flast complete annual Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par) Ex Last complete annual Firs Period— Operating profit Depreciation	for comparadata at report in 1 (And Sul 31— for comparadan, 31 193 dataxes and 31 1932. at report in 1 (Change I 1933—3 Mag 28,368 35,285 \$6,917 Nill at report in 1 t National Dec. 31 '32. \$1.454.981	tive purposes 33, consolidaries with the purposes 33, consolidaries with the compares with the compare	1933 \$4,618,596 - 2,739,618 - 244,718 - 1,283,977 - 86,297 - 227,141 - \$36,848 - 1,283,977 - 24,559,042 - 106,614 - 347,572 - Nill onicle July 2 Inc9 Mos. Dec. 31 32 - \$4,554,870	x1932. \$7,316,998 2,898,656 2,822,30 1,400,454 329,893 1,269,482 \$1,136,793 ae amounted s of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769 \$0.30 3 '32, p. 634
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised For the quarter ended Jar 1937 after charges an in the quarter ended Jar Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par) Ex Last complete annual Firs Period— Operating profit Depreciation Federal taxes	for compara Jan. 31 193 d taxes and a 1932 d taxes and a 1932 d teport in 1 \$28,368 \$35,285 \$6,917 Nil al report in 1 t Nation: -3 Mos Dec. 31 '32. \$1,454,981 1,454,981 1,254,	tive purposes 33, consolidar compares we financial Chr Buffet Co. \$71.588 39.135 prf\$32,453 \$0.13 Financial Chr al Stores, 5. End.— Dec. 26 '31. \$1.595.691 173,670	1933. \$4.618.596 2.739.615 244.718 1.283.977 227.141 \$36.848 ted net incondith a net loss onicle July 3 rp. 1933.—9 M \$59.042 106,614 \$47.572 Inc. —9 Mod Dec. 31 '32. \$4.554.870 752.100 554.576	*1932. \$7,316,998 2,898,656 282,230 1,400,454 30,454 1,269,482 \$1,136,793 ne amounted s of \$56,285 0 '32, p. 825 **Mos.—1932. \$191,367 114,598 prf\$76,769 \$0,30 3 '32, p. 634 5. End.— Dec. 26 '33 \$4,826,946 665,624 531,823
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest x 1932 figures revised if For the quarter ended to \$937 after charges an in the quarter ended Jar Extra templete annual Extra templete a	for comparadata at report in 1 (And Sulfata at 1931 1932 at report in 1 (Change I 1933—3 May 1932 at report in 1 (Change I 1933—3 May 1932 at report in 1 (Change I 1933—3 May 1932 at report in 1 (Change I 1933—3 May 1932 at report in 1 (Change I 1933—3 May 1932 at report in 1 (Change I 1933—3 May 1932 at report in 1 (Change I 1933—3 May 1932 at report in 1 (Change I 1933—3 May 1933—3 May 1933—3 May 1933—3 May 1934—3 May 1934—	tive purposes 33, consolidaries 33, consolidaries 33, consolidaries 34, consolidaries 37, 1.588 39, 135 prf\$32,453 \$0.13 Financial Chr al Stores, c. End.—Dec. 26 '31. \$1,595,691 173,670 \$1,199,850	1933 \$4,618,596 - 2,739,618 - 244,718 - 1,283,977 - 86,297 - 227,141 - \$36,848 - 244,718 - 1,283,977 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 244,718 - 248,718 -	x1932. \$7,316,998 2,898,656 1,289,656 1,400,454 329,933 1,269,482 \$1,136,793 ae amounted s of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769 \$0.30 3 '32, p. 634 5. End.— Dec. 26 '33. \$4,826,946 665,624 531,823 \$3,629,500
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised For the quarter ended Jar 1937 after charges an in the quarter ended Jar Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par) Ex Last complete annual Firs Period— Operating profit Depreciation Federal taxes	for comparador for for comparador for for comparador for for for for for comparador for for for for for for for for for f	tive purposes 33, consolidar compares we financial Chr Suffet Co. 40s.—1932. \$71.588 39.135 prf\$32,453 prf\$32,453 \$0.13 Financial Chr al Stores, c. End.—26 31. \$1.595.691 222,170 173,670 \$1,199,850 813,786 \$1.37	1933 \$4,618.596 - 2,739.618.596 - 2,739.618.596 - 244.718 - 1,283.977 - 227.141 - \$36,848 - 244.718 - 346,297 - 227.141 - \$36,848 - 247.572 - 247.5614 - 347.572 - Nill onicle July 2 Inc 9 Mos -	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 as amounted of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769 \$0,30 3 '32, p. 634 5. End.— Dec. 26 '33. \$4,826,946 665,624 531,823 \$3,629,500 813,786 \$4,13
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jan Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns, per sh. on 250,000 shs. cap. stk. (no par) Ex Period— Operating profit Depreciation Federal taxes Net profit Shares com. stock outstanding (no par) Ex Last complete annue Ex Last complete annue Firs	for compara Jan. 31 193 d taxes and 1. 31 1932 d taxes and 1. 31 1932 d taxes in the second of the s	tive purposes 33, consolidar compares with a c	1933 \$4.618.596 - 2.739.615 - 244.718 - 1.283.977 - 227.141 - \$36.848 - 1.283.977 - 227.141 - \$36.848 - 1.283.977 - 227.141 - \$36.848 - 1.283.977 - 227.141 - \$36.848 - 1.283.977 - 227.141 - \$36.848 - 346.297 - 247.572 - 348.94 - 347.572 - 9 Most Dec. 31 '32	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 as amounted of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769 \$0,30 3 '32, p. 634 5. End.— Dec. 26 '33. \$4,826,946 665,624 531,823 \$3,629,500 813,786 \$4,13
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jan Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par) Ex Period— Operating profit Depreciation Federal taxes Net profit Shares com. stock out standing (no par) Earnings per share Ex Last complete annue	for compara Jan. 31 193 d taxes and 1 1932 d taxes and 1 1932 d teport in 1 \$28,368 \$35,285 \$6,917 Nil al report in 1 t Nation: -3 Mos Dec. 31 '32. \$1,454,975 199,643 \$1,002,363 \$11,786 \$1.26 al report in F Georgia	tive purposes 33, consolidar compares we financial Chromatical Chr	1933 \$4.618.596 - 2.739.615 - 244.718 - 1.283.977 - 227.141 - \$36.848 - 244.718 - 36.848 - 244.718 - 36.848 - 244.718 - 36.848 - 244.718 - 36.848 - 244.718 - 36.848 - 244.7572 - 244.752 - 244.752 - 244.752 - 244.752 - 244.752 - 244.752 - 245.7	x1932. \$7,316,998 2,898,656 2,82,230 1,400,482 \$1,136,793 ne amounted s of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769 \$0,30 3 '32, p. 634 5. End.— Dec. 26 '33. \$4,826,946 6.624 531,823 \$3,629,500 813,786 \$4,13
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jan Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns, per sh. on 250,000 shs. cap. stk. (no par) Ex Period— Operating profit Depreciation Federal taxes Net profit Shares com. stock outstanding (no par) Ex Last complete annue Ex Last complete annue Firs	In report in In Indiana In Indiana In Indiana In Indiana India	tive purposes as compositive purposes as composidar compares with the compares with	1933 \$4,618.596 - 2,739.618.596 - 2,739.618.596 - 2,44.718 - 1,283.977 - 86,297 - 227.141 - \$36,848 - 1,283.977 - 1933.—9 M - \$59,042 - 106,614 - \$47,572 Inc 9 Moo - 554,554.870 - 752,100 - 554,554.870 - 752,100 - 554,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 54,554.870 - 752,100 - 550 - 53,248.194 - 811,786 - 83.69 - micle June 11	x1932. \$7,316,998 2,898,656 282,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted of \$56,285 0 '32, p. 825 Mos.—1932. \$191,367 114,598 prf\$76,769 \$0.30 3 '32, p. 634 5. End.— Dec. 26 '33. \$4,826,946 665,624 531,823 \$3,629,500 813,786 \$4,13 1'32, p. 4318
	Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jan Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par) Ex Period— Operating profit Depreciation Federal taxes Net profit Shares com. stock out- standing (no par) Earnings per share Ex Last complete annual Firs Pariod— Operating profit Shares com. stock out- standing (no par) Earnings per share Ex Last complete annual Ex Last complete annual Ex Last complete annual	for comparada at report in I (And Sultan Sul	tive purposes 33, consolidar compares we financial Chromatical Chr	1933 \$4,618.596 - 2,739.618.596 - 244.718 - 1,283.977 - 227.141 - \$36.848 ited net incondith a net loss onicle July 3 rp. 1933 9 M \$59.042 106,614	x1932. \$7,316,998 2,898,656 2,82,230 1,400,454 329,893 1,269,482 \$1,136,793 ne amounted s of \$56,285 0 '32, p. 825 40s.—1932. \$191,367 114,598 prf\$76,769 \$0,30 3 '32, p. 634 6.624 6.531,823 \$3,629,500 813,786 \$4,13 1 '32, p. 4318 Corp.) nd. Jan.31— 1932.
	9 Months Ended Jan. 3 Operating profit Depreciation Depletion Interest Federal tax, etc Minority interest Net profit x 1932 figures revised For the quarter ended to \$937 after charges an in the quarter ended Jan Ex Period Ended Jan. 31— Gross profit Depreciation & taxes Net loss Earns. per sh. on 250,000 shs. cap. stk. (no par) Ex Period— Operating profit Depreciation Federal taxes Net profit Shares com. stock out standing (no par) Earnings per share Ex Last complete annue	for comparada at report in I (And Sultan Sul	tive purposes 33, consolidar compares with a c	1933. \$4.618.596 - 2.739.615 - 244.718 - 1,283.977 - 227.141 - \$36.848 ted net incondith a net loss onicle July 3 rp. 1933.—9 M \$59.042 106,614 \$47.572 Inc 9 Mon Dec. 31 '32. \$4.54.870 752.100 554.576 \$3,248.194 811.786 \$3.69 micle June 13 Southern C -12 Mon. E 1933. \$22,249,118	**1932. \$7,316,998 2,898,656 2,898,656 2,82,230 1,400,454 3,1269,482 \$1,136,793 ne amounted s of \$56,285 0 '32, p. 825 **Mos.—1932. \$191,367 114,598 prf\$76,769 \$0,30 3 '32, p. 634 **S. End.— Dec. 26 '33. \$4,826,946 665,624 531,823 \$3,629,500 813,786 \$4,13 1'32, p. 4318 **Corp.) nd. Jan.31— 1932. \$24,893,775

	. 26 '31. ,595,691 222,170 173,670	Dec. 31 '32. \$4,554,870 752,100 554,576	Dec. 26 '33. \$4,826,946 665,624 531,823
363 \$1	,199,850	\$3,248,194	\$3,629,500
786	813,786 \$1.37	811,786 \$3.69	813,786 \$4.13
in Finan	cial Chron	nicle June 11	
	786 1.26 in Finan	786 813,786 1.26 \$1.37	786 813.786 811.786 1.26 \$1.37 \$3.69 in Financial Chronicle June 11

	Georgia l	Power Co.		
(A Subsidiary of	The Comme	onwealth &	Southern C	orp.)
	Month of 1933.	January— 1932.	-12 Mos. E 1933. \$22,249,118	nd. Jan.31-1932.
Gross earnings Oper. exps., incl. taxes and maintenance	\$1,866,033 802,578	\$2,033,041 906,740	\$22,249,118 9,482,763	\$24,893,775 11,874,926
Gross income Fixed charges	\$1,057,454	\$1,126,301	\$12,766,355 5,767,753	\$13,018,848 5,426,294
Net income Provision for retirement r Dividends on first prefer	eserve		\$6,998,601 1,320,000 3,404,689	\$7,592,553 1,306,156 3,429,389
Balance Balance			\$2.273,912 nicle July 9	

(Adolf) Gobel, Inc.

(And Subsidiaries)

12 Weeks Ended—

Jan. 21 '33. Jan. 23 '32. Jan. 24 '31.

Net loss after deprec., int., divs., &c. \$42,218 \$19,086 \$164,612

Last complete annual report in Financial Chronicle Dec. 24 '32, p. 4391

Holland Furnace Co.

1932. 1931. \$398,671 prof.\$37,031 Quarter Ended Dec. 31— 1931.

Net loss after depreciation & other charges \$398,671 prof. \$37,031

ELast complete annual report in Financial Chronicle June 18 '32, p. 3504

Loew's, Inc.

(And Subsidiaries)

Earnings for 20 Weeks Ended Jan. 19 1933.

Surplus available for com. stk. after deprec., taxes, subs. pref. div. requir. of Loew's Inc.

Earnings per share on 1,464,205 shares com. stk. (no par) \$0.83

That complete annual report in Financial Chronicle Dec. 3 '32, p. 3663

Last com

Ma	rket Str	eet Ry. C	0.	
Gross earnings Net Searnings (including	-Month of 1933. \$590,662	January 1932. \$668,064	-12 Mos. En. 1933. \$7,728,105	1932
other income before provision for retirem.) Income charges	52,304 48,785	78,422 48,312	861,081 583,549	1,266,424 605,435
Balance	\$3,519	\$30,109	\$277,531	\$660,989

Mexican Light and Power C	Mexican	ı Light	and	Power	Co.
---------------------------	---------	---------	-----	-------	-----

	(And Sub	sidiaries)		
100	Month of I 1932. Pesos.		-12 Mos. En 1932. Pesos.	1931. Pesos.
Gress earns, from oper Oper, and deprec. exps	$\frac{2,330,850}{1,592,260}$	2,064,660 1,120,650	26,166,060 16,694,830	23,906,135 13,438,515
Net earnings The operating results but will be subject to f made up.				

Last complete annual report in Financial Chronicle July 16 '32, p. 458

Me	(And Subs		D.	
Gross earns. from oper Operating & deprec.exps.	-Month of E 1932. Pesos. 710,190 933,200	1931. Pesos. 819,560 837,350	-12 Mos. Er 1932. Pesos. 8,133,880 10,718,200	nd. Dec. 31- 1931. Pesos. 9,319,790 10,149,370
Net earnings—Dr The operating results he will be subject to final adj	233,010 ave been app justment who	17,790 proximated annual	2,584,320 as closely as al accounts a	829,580 possible but re made up.

ng results l	have been appr	roximated as	closely as	possible but
	ljustment when			
place annua	al report in Fin	ancial Chron	icle July 16	5 '32, p. 458
		automiti in a		

(F. E.) Myers	& Bro. C	Co.	
Quarter Ended Jan. 31— Manufacturing profit Expenses	1933.	1932.	1931.
	\$193,885	\$298,503	\$482,309
	117,176	164,484	204,414
Operating profit	\$76,707	\$134,019	\$277,895
	16,446	15,359	14,189
Total income	\$93,153	\$149,378	\$292,084
	56,804	40,038	32,745
	5,100	15,350	33,000
Net profit Preferred dividends Common dividends	\$31,248	\$93,990	\$226,339
	22,500	22,500	22,500
	50,000	100,000	100,000
Deficit Earnings per share on 200,000 shares common stock (no par)	\$41,252 \$0.04	\$28,510 st	ur.\$103,839 \$1.02
Surplus Account Dec. 31 1932.—It deficit after dividends, \$41,252; surplu CF Last complete annual report in Fine 569 and Dec. 3 1932, page 3866.	Balance Oct	31 1932,	\$1,912,302;
	is Dec. 31	932, \$1,871,	050.

New York Westchester & Boston Ry. Co.

Railway oper, revenue Railway oper. expenses_	-Month o 1933. \$148.411 116,669	1932. \$163,501 121,820	-12 Mos .En 1932. \$1,872,531 1,396,896	4. Dec. 31— 1931. \$2,185,468 1,457,416
Net oper. revenue		\$41.681 23,375	\$475,635 321,712	\$728,051 280,135
Operating income Non-operating ncome	\$4,888 1,569	\$18,306 2,447	\$153,922 27,061	\$447.915 27,622
Gross income	\$6,457	\$20,753	\$180,984	\$475,538
Deductions: Rents Bond, note, equipment	33,537	36,361	404,630	445,026
trust certificate interest (all int. on advs.). Other deductions		201,829 2,638	2,434,310 27,255	2,381,825 27,042
Total deductions Net income TLast complete annual		\$240,829 df.\$220,075 inancial Chron	\$2,866,196 2,685,212 nicle Apr. 2	\$2,853,894 2,378,356 32, p. 2522

Ohio Edison Co.

(A Subsidiary of	The Comm	onwealth &	Southern (orp.)
Gross earnings	1933. \$1,331,475	1932.	-12 Mos. E 1933. \$15,369,082	1932.
Oper. exp., incl. taxes and maintenance	541,825	600,520	6,170,756	6,809,363
Gross income Fixed charges	\$789,650	\$969,764	\$9,198,325 3,776,331	\$10,956,689 3,537,372
Net income Provision for retirement r Dividends on preferred s	'eserve		\$5,421,993 1,200,000 1,864,464	\$7,419,317 1,200,000 1,869,808
Balance			\$2,357,528	\$4.349.508

1931. \$15,311,936	12 Mos. En 1932. \$137703,061 3,061,169	1931. \$192041.914
\$15,597,934	\$140764,230	\$195527,794
88,710	1.379.540	
6,397,823 ers—express	53,085,260 privileges.	81,218,690
	\$15,311,936 285,998 \$15,597,934 8,964,336 88,710 146,232 833 \$9,200,111 6,397,823 ers express	\$15,311,936 \$137703,061 285,998 3,061,169 \$15,597,934 \$140764,230 \$8,964,336 84,512,535 88,710 146,232 1,745,878 41,017

(The) Tennessee Electric Power Co.

(W perpendict A of	tite Commi	OHM GWICH OF	Southern C	orp.)
Gross earnings Oper. exps., incl. taxes	Month of 1933. \$956,834	1932.	-12 Aos. E 1933. \$11,612,977	1932.
and maintenance	445,880	499,569	5,410,927	6,633,687
Gross income Fixed charges	\$510,954	\$587,963	\$6,202,050 2,651,436	\$6,916,071 2,373,052
Net income Provision for retirement re Dividends on preferred sta	serve		\$3,550,613 1,260,000 1,551,008	\$4,543,019 1,260,000 1,530,675
Balance			\$739,605	\$1,752,344

. (E. D.) Starrett Co.	Francis Done 17
6 Months End. Dec. 31-	1932 1931.
Net loss after charges & taxes	\$111,606 \$61,195
6 Months End. Dec. 31— Net loss after charges & taxes Net loss on sale of securities in the six months	ended Dec. 31 1932.
amounting to \$5,584 was charged to surplus.	
Last complete annual report in Financial Chronic	- C 4070
Last complete annual report in Financial Chronic	e sept. a az, p. 191a.

Third Avenue Railway System.

A ROBERT OF THE PARTY OF THE PA	-Month of 1933.	January — 1932.	ons) —7 Mos. En 1933.	d. Jan. 31- 1932.
Operating revenue— Railway Bus	\$914,195 226,995	\$1,070,916 252,075	\$6,516,238 1,606,218	\$7,708,722 1,762,342
Total oper. revenue Operating expenses—	\$1,141,191	\$1,322,992	\$8,122,456	\$9,471,064
Railway Bus	640,457 200,186	781,377 $223,336$	4,528,083 $1,525,131$	5,489,905 1,558,324
Total oper. expenses	\$840,643	\$1,004,713	\$6,053,215	\$7,048,230
Net operating revenue— Railway— Bus—	273,739 26,809	289,539 28,739	1,988,155 81,086	2,218,816 204,017
Total net oper. rev_	\$300,548	\$318,279	\$2,069,241	\$2,422,834
Railway Bus	70,861 8,035	83,136 7,860	$518,625 \\ 52,011$	592,988 56,422
Total taxes	\$78,896	\$90,996	\$570,636	\$649,411
Operating income— Railway Bus	202,878 18,774	206,403 20,879	1,469,530 29,076	1,625,828 147,595
Total oper, income_ Non-oper, income_	\$221,651	\$227,282	\$1,498,606	\$1,773,423
Railway	26,519 791	25,962 801	188,174 5,815	166.840 5,748
Total non-oper. inc.	\$27,310	\$26,763	\$193,988	\$172,588
Railway Bus	229,397 19,565	232,366 21,680	1,657,704 34,890	1,792,668 153,343
Total gross income_ Deductions—*	\$248,961	\$254,046	\$1,692,594	\$1,946,012
Railway Bus	212,416 16,599	220,669 16,540	1,504,687 117,288	1,544,726 117,536
Total deductions	\$229,015	\$237,209	\$1,621,985	\$1,662,263
Railway Bus	16,980 2,966	11.697 5,140	153,017 def83,408	247,941 35,807
Total combined net income or loss— Rallway and bus * Including full interes	\$19.947	\$16,837	\$70,609	\$283,748

FINANCIAL REPORTS.

(The) North American Co., New York. (43rd Annual Report—Year Ended Dec. 31 1932.)

The remarks of President F. L. Dame are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given.

CONSOLIDATED INCO	OME STAT 1932.	y1931.	r CALEND. y1930.	AR YEARS. 1929.
	$107.412.389 \\ 56.720.188$	$117.921.860 \\ 62.792.738$	133,751,380 69,838,439	147.779.869 76,451,594
Net income	50,692,202 6,654,742	55.129.122 8,077,480	63,912,941 7,461,528	71.328.275 4.553.757
Total income	57,346,944 16,957,829 8,336,435 1,206,784 14,430,144	63,206,602 15,411,757 8,452,411 1,563,304 13,506,180	71,374,469 16,975,758 9,437,285 1,864,133 14,274,173	75,882,032 18,630,754 10,463,963 2,360,812 15,619,678
Net income Preferred dividends Common dividends	16,415,751 1,820,034 10,618,935	24,272,950 1,820,034 8,133,290	28,823,120 1,820,034 5,947,487	28,806,824 1,820,034 5,353,019
Total surplus after all	O reals	7		

Total surplus after all divs. and reserve... 3,976,782 14,319,626 21,055,598 21,633,771 Shs.of com.outst.(nopar) 7,530,974 6,825,417 6,185,384 5,603,839 Earnings per sh. on com. \$1.91 \$3.29 \$4.36 \$4.82 x Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1932, \$482,068; 1931, \$1,310,034; 1930, \$1,188,789, and 1929, \$509,582, and where sold, at proceeds of sale: 1932, none; 1931, \$34,010; 1930, \$74,921, and 1929, \$32,466. y Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended Dec. 31 1931 and for six months and 18 days ended Dec. 31 1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries.—V. 136, p. 1375.

The Borden Company (and Subsidiaries). (Annual Report-Year Ended Dec. 31 1932.)

The audited annual report of the Borden Co. and subsidiaries, issued for the 75th year of the company's existence, shows that, in spite of reduced dollar volume and consequently lower earnings, substantial improvements were made in the cash and current asset ratio.

Sales in 1932 amounted to \$212,348,871, compared with \$284,586,877 in 1931. Net income in 1932 after all chartes and taxes was \$7,524,489, which was 3.54% of sales and equal to \$1.71 per share on the 4,396,754 shares of the capital stock outstanding on Dec. 31 1932. Net income in the previous year was \$16,088,828.88, or \$3.66 per share on 4,395,-281 shares outstanding at the end of that year.

The decrease in sales and net income is attributable to

The decrease in sales and net income is attributable to the uncontrollable general conditions prevailing throughout the year, and the further drastic liquidation of dairy product values, with accompanying market chaos. Ratio of current assets to current liabilities increased during the year to \$4.72 to the dollar, comparing with a ratio of \$3.91 to the dollar in the previous year. Cash in bank

likewise increased, this item amounting to \$15,692,827 on Dec. 31 1932, as against \$15,027,552 at the end of 1931. It is interesting to note that cash alone was approximately

1½ times the total of all current liabilities.

The remarks of Arthur W. Milburn, Chief Executive and Chairman of Executive Committee, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT

FOR	YEARS E.	NDED DEC	. 31.	
	1932.	1931.	1930.	1929.
Net oper. profit (after deducting all operating charges, incl. deprec	12,348,871	284,586,877	345,422,779	328,466,989
insur. & prop. taxes) Interest received (net)	7,869,037 585,490	17,958,485 726,163	23,299,510 819,259	22,378,986 557,708
Gross incomeFederal tax (estimated)_	8,454,527 930,038	18,684,648 1,872,379	24,118,769 2,437,555	22,936,694 2,532,969
Net incomea Prov for profit sharing Common dividendsRate	7,524,489 See c 10,993,620 10%	16,812,268 723,440 13,143,118 12%	21,681,214 1,163,718 12,079,138 12%	20,403,725 999,255 10,047,637 12%
Balance, surplusd	ef3469,131 30,021,917	2,945,711 43,077,874	8,438,358 39,206,640	9,356,833 30,313,609
Approp. to reserveAdjust, of value of assets	26,552,785	46,023,585 10,785,506	47,644,998 438,421	39,670,442 140,000
acquir. in prior period Stock dividends Loss on prop. & secs. sold		3,175,025 2,041,138	2,780,025 $731,386$	323,802
Profit and loss surplus, Dec. 31	26.552,775	30,021,917	43,077,874	39,206,640
standing (par \$25) b Earned per share a Reing a distribution	4,396,754 \$1.71	4,395,281 \$3.82	4,233,395 \$5.12	\$5.50

a Being a distribution to officers and employees not chargeable to operating costs. Distribution is made by board of directors action, as provided in the profit-sharing plan, only out of the above income in excess of regular cash dividend requirements, plus a margin of safety, and cannot in the aggregate exceed 50 cents a share. b Before profit sharing. c No provision for profit sharing was made since under the plan no profit sharing distribution was permissible for 1932.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31. (Including All Subsidiary Companies.)

	1932.	1931.	-1. al.	1932.	1931.
Assets—	8	. 8	Liabilities—	8	8
a Property acct.	98,678,333	100,186,702	b Capital stock_1	109,918,850	109,882,025
Cash	15,692,827	15,027,552	Mtge. & purch.		
Receivables	13,149,734	16,319,305	money notes_		114,000
Marketable sec_	8,777,072	10,157,503	Mtge. Mad. Ave.		
Finished goods_	8,445,427	11,879,788	office bldg	2,700,000	2,700,000
Raw material &			Accts. payable_	7,454,746	9,431,091
supplies	4,335,239	5,281,938	Accr. accts. (est.		
Mortgages and		************	taxes, &c.)	3,218,610	5,588,143
other receiv	1,711,121		Deferred credits	621,814	877,064
Deferred assets_	1,003,422	1.081.317	Insur., conting.,		
Trade marks.			&c., reserves_	8,326,369	8,319,864
patents and			Surplus	26,552,785	30,021,917
good-will	7,000,000	7,000,000			
			1500000		

Total......158,793,174 166,934,105 Total......158,793,174 166,934,105 a After deducting depreciation of \$60,509,943 in 1932 and \$73,060,516 in 1931. b Par value \$25.—V. 136. p. 845.

Chicago Rock Island & Pacific Ry.

(Preliminary Report-Year Ended Dec. 31 1932.)

Charles Hayden, Chairman, and J. E. Gorman, President,

Results.—Total railway operating revenues for the year were \$70,780,026, which are the lowest since 1914, and are approximately \$28,000,000 under the gross revenues for 1931. The decrease in operating revenues was due to the continuance through 1932 of the depression in general business that developed in the latter part of 1929 as a result of which the traffic and earnings of your line, in common with those of all other carriers, have been severely affected. The revenues of the company were likewise largely affected by the continued use of the public highways by trucks and buses.

The loss in revenue in 1932 made necessary further large reductions in expenses. Total operating expenses which in 1931 were reduced \$16,024,890 or 17.7%, were further reduced in 1932, \$18,185,445 or 24.4%. These reductions were accomplished largely through reducing wages and salaries of all officers and employees; consolidations of divisions, shops and offices; discontinuance of unprofitable trains; reductions in force; closing stations, and economies in plant maintenance and operation. The total pay rolls of the company as well as the total operating expenses were lower than for any year since 1916. Expenditures for materials and supplies were lower than for any year since 1902 at which time the present Rock Island System was organized.

New York.—On account of the depressed earnings, betterments were

New York.—On account of the depressed earnings, betterments were limited almost entirely during the year to projects ordered by public authorities, such as over-head or under-pass road crossings, and other improvements of this character.

authorities, such as over-head or under-pass road crossings, and other improvements of this character.

Wages.—By agreement between the various labor organizations of the carriers and the company, the 10% reduction in wages agreed on in 1932 has been continued in effect until Oct. 31 1933. This agreement applies to practically all the Class I roads, and affects about 90% of our employees. Negotiations will be in progress during the year for a further reduction in the wages of all organized employees.

Sale of Refrigerator Cars.—In the latter part of 1932, we received offers to dispose of all of our refrigerator cars, 1,243 in number, except those used in ice and company service. After consideration, we decided to accept the offer of General American Tank Car Corp. and have sold the cars to that company. The purchaser will assign for our use all the refrigerator cars required for our normal traffic, which cars, of course, will carry the company's emblem, and the purchaser will further be prepared to supply the additional cars necessary for our peak movement. In view of the fact that the peak traffic is only for a limited season each year, we believe this transaction will result in a substantial saving to the company.

System Unification.—The stockholders at the 1932 annual meeting, approved the proposed plan for the unification of the various companies of the system into one company. The matter has been submitted to the I.-S. C. Commission, and it is now pending before the Commission. A decision is expected in the near future.

Raitroad Credit Corporation.—The I.-S. C. Commission, as of Jan. 4 1932, permitted increases in freight rates on certain commodities, for the purpose of enabling the weaker carriers to weather their financial stress. Following this order of the Commission, the carriers organized the Railroad Credit Corporation, for the purpose of collecting and administering the fund received from the increase in rates,—the plan being that the proceeds derived from the increase in rates,—the plan being th

Reconstruction Finance Corporation.—In 1932, in order to secure funds or our maturities, we borrowed \$10,000,000 from the Reconstruction inance Corporation.

Legislative Matters.—We again urge attention to legislative matters affecting railroads. We have particularly in mind legislation to place on motor vehicles a fair share of the cost of public highways, which highways we are taxed to support. We have been moderately successful in decreasing our tax burden, but much is still to be accomplished.

In 1931, our taxes aggregated \$6,530,000, or 6.6%, of our gross revenue. In 1932, we paid in taxes \$5,890,000 or 8.3% of our gross revenue.

Burlington-Rock Island RR.—On Jan. 1 1933, this company took over operation of the entire Burlington-Rock Island RR. between Dallas and Galveston, Texas, for a period of three years, after which the road will be operated alternately for five-year periods by the Colorado & Southern and

operated alternately for I	ive-year p	eriods by th	ne Colorado &	Southern and
CONSOLIDATED INC		The second secon		AR YEARS.
		sland Lines) 1931.		1929.
Operating Revenues— Freight revenue— Passenger revenue— Mail revenue	\$			
Passenger revenue	6.862.71	0 10.653.6	95 96,211,917 81 15,295,583	19.338.168
Mail revenue Express revenue	2,677,54	7 2,839,5	93 3,047,832	4,319,740
Other transporta. rev	2,677,54 1,238,38 1,318,10	7 79,518,0 0 10,653,6 7 2,839,5 0 1,974,0 9 1,683,3 4 2,400,8	20 2,247,082	113,527,037 19,338,168 4,319,740 3,597,805 2,622,334 4,196,478
Miscellaneous revenue	1,593,67	4 2,400,8	13 3,495,632	4,196,478
Total ry. oper. rev Operating Expenses—	- 1			
Maint, of way & struc Maintenance of equip	6,730,41 13,821,33 2,542,87 28,802,29 897,05 3,591,51	6 10,987,9	85 15,319,813 62 21,224,498 49 3,240,043	3 20,250,848 27,294,256 3,469,703 52,145,967
Traffic Transportation	2,542,87	4 3,022,5	49 3,240,043	3,469,703
Miscellaneous operations	897,05	6 1,316,5	06 1,663,793	1,949,550
General Transp. for invest.—Cr.	3,591,51 $44,06$	10,987,9 2 17,717,4 4 3,022,5 5 37,553,7 6 1,316,5 4 4,240,5 6 311,9	57 45,447,900 06 1,663,793 09 4,375,244 01 719,533	1,949,550 4,360,448 915,387
Total ry. oper. exps	56,341,42			108,555,385
Net rev. from ry. oper Railway tax accruals	56,341,42 14,438,60 5,890,00	3 74,526,8 4 24,542,6 0 6,530,0	95 32,528,152 00 7,198,000	2 39.166.177
Uncollec. ry. revenue	23,13	23,8	15 33,27	8,212,087 32,396
Total ry. oper. income	8.525.47	2 17.988.8	80 25.296.878	30.921.694
Total ry. oper. income Equip. rents, debit bal. Jt. facil. rents, deb. bal.	8,525,47 3,303,03 1,174,20	2 17,988,8 5 3,871,9 8 1,192,8	880 25,296,878 993 4,462,123 881 1,086,949	30,921,694 2 4,867,141 1,205,644
and the last of th				
Net ry. oper. income_ Non-oper. Income—				
Rentals Interest and dividends	348,30 157,01	4 724.3	71 442,73 34 769,90	354,739 856,834 70,788
Miscellaneous income	2,45	15,8	162,622	
Total income	4,555,99			
Rent for leased roads Miscellaneous rents	155,28 $7,19$ $128,09$	36 155,2 9,0	289 155,334 010 5,089	155,203 5,281 173,069
Other income charges Int. on bonds and long-			69 134,910	
term notes	11,844,05	9 11,998.6	62 11,114,39	$\begin{array}{ccc} 0 & 10,400,972 \\ 6 & 1,254,397 \end{array}$
Int. on bills pay.& accts.	697,01	208,4		135,027
Net incomed 7% preferred dividends_ 6% preferred dividends_	lef9,956,80	1 def386,5	7,700.22	8 14,007,321
6% preferred dividends.		-1,029,7 $-753,8$	74 2,059,54 19 1,507,63	2,059,547 8 1,507,638 0 5,205,060
Divs. on common stock.		753,8 1,673,0	5,205,060	5,205,060
Deficit Per cent earned on com-		1 3,843,1	92 1,072,017	sur5235,076
mon stock	N	il 1	Nil 5.56	3 14.04
CONDENSED GENERAL Assets—	RAL BAL	1932.	OCK ISLAND 1931.	1930.
	quipment			
Road Equipment on leased		147,192,171	147,375,047	147,575,373
Improvements on leased	l railway	850.203	853.763	841.440
property Miscellaneous physical pr	roperty	850,203 2,146,944 17,756,960 660,160 3,417,548 125,989 6,196,178 3,669,792 213,667	853,763 2,182,422 17,018,644 615,170 5,895,190 126,519 7,148,314	841,440 2,260,914 15,317,292 2,541,535 6,704,593 13,213 8,326,172 5,493,405
invest, in allinated com	Danies	660,160	615,170	2,541,535
Other investments Cash and special deposit Loans and bills receivab	s	3,417,548	5,895,190	6,704,593
Material and supplies		6,196,178	7.148.314	8,326,172
Other current assets Other deferred assets		213,667	4,619,092 356,994	283,617
Rents and insurance paid in advance	premiums	19,598		126,665
Other unadjusted debits		1,078,044	$21,876 \\ 1,486,264$	1,542,691
Total	8	547,751,097	\$551,524,117	\$549,123,687
Liabilities— 7% preferred stock		\$29,422,189	\$29,422,189	\$29,422,189
7% preferred stock 6% preferred stock Common stock		25,127,300 $74,359,722$	25,127,300 74,359,722	25,127,300 74,359,722
Funded debt		313,846,540	317,912,865	321,981,335
Funded debt Non-negot, debt, to affil Loans and bills payable_	. cos	3,544 $14,125,000$	8,750,000	
Audited accounts and wa Interest matured—unpai	ages pay_	6,465,189 1,581,959	5.017.373	6.172,775
Unmatured int. and rent	s accrueu	3,489,404	3,166,902	3.242.905
Miscellaneous accounts p Other deferred liabilities	payable	3,489,404 1,829,045 804,005	1,625,876 861,263	2,374,605 865,113
Tax liabilityE		4,910,661	4.770,542	5,485,520
Other unadjusted credits		47,866,134 2,073,636	2,318,650	6,172,775 1,611,501 3,242,905 2,374,605 865,113 5,485,520 38,680,439 2,560,330
Additions to property income and surplus.	through	1,764,758		1,498,715
Appropriated surplus I	iot specii	181,630		
Profit and loss—Credit	-	19,900,379	31,256,733	231,073 35,510,160
(Floring)		E47 751 007	GEE1 EQ4 117	0E40 109 607

Total.....\$547,751,097 \$551,524,117 \$549,123,687 Reading Co.

(35th Annual Report-Year Ended Dec. 31 1932.)

Charles H. Ewing, President, states in part:

Additions and Betterments.—Despite the existing economic situation, company continued during 1932 the work commenced in prior years on electrification and grade crossing elimination and, in addition, undertook new items of improvements.

new items of improvements.

Electrification.—During the year 1932 construction work continued on the electrification of suburban service to Norristown, authorized in November 1931, and on the Chestnut Hill Branch, authorized in 1928; the latter having been delayed due to grade crossing elimination through the Germantown territory. It is proposed to inaugurate regular electric operation on both of these branches on Feb. 5 1933.

The construction program for both branches included electrification of 19.5 miles of line and 40.4 miles of track; construction of two traction power and signal power sub-stations; rehabilitation of the signal system over a portion of the route; lowering tracks to provide additional clearance at two locations; installation of communication lines in Norristown; construction of station platforms and shelter at Elm Street, Norristown; and purchase of additional passenger equipment.

additional passenger equipment.
With the completion of the above projects, electrified service will be in effect over 84.1 miles of line and 197.3 miles of track.

Equipment.—During 1932 delivery was completed of the following units of new equipment: 28 multiple unit steel passenger coaches for electrical operation; two multiple unit steel passenger and baggage cars for electrical operation; one Budd pneumatic-tire rail passenger car with Diesel motor.

Expenditures were also made during the year in conversion of units of equipment as follows: 20 suburban passenger cars into trailers for electrical operation; one coach into a parlor car; one cafe car into a parlor-dining car, and 15 steel hopper coal cars to handle bulk cement.

During the latter part of the year the company commenced a program for extensive repairs to 78 locomotives and 3.000 coal cars at its shops in Reading, Pa. This work will require about six menths' time and will provide employment for nearly 1,400 men.

Federal Valuation of Railroads.—The I.-S. C. Commission has recommended the retroactive repeal of the clause in the Inter-State Commerce Act relating to the recapture of excess earnings. Bills have been introduced in Congress providing for such repeal, but to the close of the year no bill of this kind had been enacted by Congress. No recapture report for this company has been issued by the Commission.

On Sept. 24 1932, the I.-S. C. Commission served a final recapture report and order upon the Ironton RR. (owned and operated jointly by Reading Co. and the Lehigh Valley RR.) to pay within 90 days "\$79,256, the amount of excess net railway operating income which is held by the said fronton RR." This is in addition to the previous payment, made by the Ironton under protest, amounting to \$500,991. Following the precedent of other railroads, this additional payment was not made.

During 1932, the Reading System expended the sum of \$63,838 for the continuance of the physical valuation of its property on account of Federal valuation under Act of Congress approved March 1 1913, making the total expenditure to Dec. 31 1932, for this purpose \$1,733,941.56.

Dividends.—Dividends on 1st pref. and 2nd pref. shares which were paid twist with the calendar year, 1932 were declared newable out of the earnings of

valuation under Act of Congress approved March 1 1913, making the total expenditure to Dec. 31 1932, for this purpose \$1,733,941.56.

Dividends.—Dividends on 1st pref. and 2nd pref. shares which were paid during the calendar year 1932 were declared payable out of the earnings of the company for the fiscal year ended Dec. 31 1931. The dividends on the common stock which were paid during 1932 were declared out of the accumulated net profits of the company of the years in which full divs. have heretofore been paid upon the 1st pref. and the 2nd pref. shares.

The board of directors has made provision for divs. payable during the year 1933 on the 1st pref. and 2nd pref. shares of the company from the earnings of the fiscal year ended Dec. 31 1932, as follows:

On the 1st pref. stock the sum of \$1,120,000 was appropriated for the payment of the following quarterly dividends of 1% each: March 9, June 8, Sept. 14, and Dec. 14 1933.

On the 2nd pref. stock, a quarterly dividend of 1% was declared payable Jan. 12 1933, and the sum of \$1,260,000 was set apart to make provision for the payment of quarterly dividends of 1% each upon that stock on the following dates: April 13, July 13, and Oct. 12 1933.

A dividend of 25 cents per snare was declared upon the common stock of the company payable Feb. 9 1933, from accumulated net profits of the company of the years in which full divs. have heretofore been paid upon the 1st pref. and the 2nd pref. shares.

Attention is called to the fact that Reading Co. has, without interruption, paid divs. on its stock to Dec. 31 1932, as follows:

On the 1st pref. stock, since March 8 1900; on the 2nd pref. stock, since Oct. 10 1903, and on the common stock, since Feb. 1 1905.

Segregation.—There remained outstanding and unredeemed on Dec. 31 1932 certificates of interest in 339 shares of the Pniladelphia & Reading

Segregation.—There remained outstanding and unredeemed on Dec. 31 1932, certificates of interest in 339 shares of the Philadelphia & Reading Coal & Iron Corp., which were issued pursuant to the final decree in the Reading Segregation Case, approved June 28 1923, by the U. S. District Court for the Eastern District of Pennsylvania, in the proceedings of the United States of America vs. Reading Co., et al., September Sessions, 1913, in Equity No. 1095.

The Wilmington Trust Co., Wilmington, Del., continues in possession of the fund provided by the order of the U. S. District Court, referred to in the 1928 and subsequent annual reports, for the redemption of these certificates of interest at \$29.50 per share.

In Equity No. 1995.

The training to the property of the U.S. District Court, referred to in the 1928 and subsequent annual reports, for the redemption of these certificates of interest at \$29.50 per share.

Railroad Credit Corporation.—On Oct. 16 1931, the I.-S. C. Commission filed its report in the Fifteen Per Cent Case, 1931, Ex. Parte No. 103, proposing increases in certain specified freight rates, the revenues from such increases to be marshalled for the purpose of avoiding defaults in the payment of fixed interest obligations and to stabilize the railroad industry. The Railroad Credit Corporation, a corporate agency created and organized under the laws of the State of Delaware, was set up for the purpose of collecting, receiving and administering the fund growing out of the increase in rates scheduled by the Commission.

To Dec. 31 1932, Reading Co., paid into this fund the amt. of \$1.211,556.

Unification of Rail Facilities in Southern New Jersey.—The Atlantic City RR., which is controlled by Reading Co., and the West Jersey & Seashore kerritory in southern New Jersey. The traffic handled by the two railroads has steadily declined for the past several years due to the increased use of privately owned automobiles and competition from motor buses and commercial trucks. This competitive highway transportation has increased materially in recent years through the opening of the Delaware River Bridge, between Philadelphia and Camden, in 1926, and the later opening of other bridges and ferry service in the vicinity of Philadelphia. The duplication by the two railroads of service and facilities has caused much unique to the two railroads of service and facilities has caused much unique to the two railroads of service and facilities has caused much unique to the consolitation and joint operation of the Pennsylvania and Reading railroads (and subsidiary companies) in southern New Jersey introduced Jan. 19 1931, entitled "Assembly Joint Resolution urging the Board of Public Utility Commissioners to take necessa

operating therein and to make a considerable saving in railway operating expenses.

Stone Harbor RR.—During the year 1932, Atlantic City RR. acquired the entire capital stock of Stone Harbor RR., which company owns approximately four miles of line connecting Stone Harbor with the Atlantic City RR. at Cape May Court House, N. J. Under date of Sept. 8 1932, an operating contract was entered into by the two companies, providing for the operation by the Atlantic City RR. of the Stone Harbor line. The acquisition of control and the operating contract were approved by the I.-S. C. Commission. These matters were also approved by the Board of Public Utility Commissioners of New Jersey.

Wilmington & Northern RR.—This company's issue of gen. mtge. 5% bonds, dated Aug. 1 1892, amounting to \$462,000, of which \$17,000 were held in its treasury, matured Aug. 1 1932. These bonds bore the guarantee of Reading Co. as to both principal and interest. The I.-S. C. Commission, authorized the Wilmington & Northern RR. and Reading Co., respectively, to extend the time for payment and continue the guarantee of the issue until Aug. 1 1982, with interest at 5% per annum. All the bonds have been extended.

RESULTS FOR CALENDAR YEARS. \$86,922,614 \$97,196,955 4.270,017 10,676,671 912,494 20,416,988 245,805 2,296,826 C714,633 9,194,346 17,031,875 1,086,185 28,864,489 305,420 2,592,697 Cr49,552 13,253,104 21,111,063 1,141,384 33,674,255 348,630 2,697,663 Cr65,238 14,097,108 22,000,823 1,144,655 35,698,864 376,942 2,652,633 Cr41,230 Transportation
Miscell. operations.
General expenses
Trans. for invest. Total \$38,804,169
Net rev. from ry. oper 13,002,205
Railway tax accruals 1,590,521
Uncollectible ry. revs 7,063 \$59,025,460 11,588,630 2,286,226 1,580 \$72,160,861 14,761,753 2,292,960 4,711 Total ry. oper. income\$11.404,622

Non-Oper. Income—

Hire of fgt. cars.net—Dr
Other equip. rents, net. 66,918

Joint facility rents, net. 160,471 \$9.300,824 \$12,464,082 \$16,824,310 109,967 118,493 171,899 Joint facility rents, necTotal

Total
Other Non-Oper. Income
Miscell. rent income...
Misc. non-op. phys. prop
Separ. oper. prop. profit
Dividend income...
Inc. from funded securs
Income from unfunded
securities & accounts.
Inc. from sink.&c. funds
Miscellaneous income... \$318,005 629,991 256,515 13,348 384,350 913,905 539,324 268,584 45,340 1,408,363 1,040,852 522,359 29,062 11,175 514,604 29,992 11,374 824,762 31,941 12,119 other non-op inc. \$2,760,705 ncome_____13,847,322 \$3,858,433 12,853,137 \$4,921,498 17,566,005 \$6,953,343 24,149,865 8,200 327,633 13,619 321,160 309,524 291.801 \$9,618,533 4,328,789 \$9,538,209 3,314,928 \$9.103,379 8.462,627 45,241 47.414 42,456 54,720 8,895,819 Income balance \$4.183,548 \$3.267,514 \$8,420,170 \$6,558,202 First pref. divs. (4%) 1.120,000 1.119,648 1.119,648 1.119,648 8econd pref. divs. (4%) 1.680,000 1.678,826 1.678,826 1.678,826 Common divs (2½%)1,750,000 (8)4,899,237 (8)5,599,128 (8)5,599,128 Balance surplus ______def\$366,452def\$4430,197
Shs. com.outst.(par \$50) 1,399,782 1,399,782
Earns. per sh. on com ___ \$1.02 \$0.37 \$22,568def\$1839,400 1,399,782 1,399,782 \$4.05 \$9.08 GENERAL BALANCE SHEET DEC. 31. 1932. 1931. 1931. Assets—
Invested in road
& equipment .321,809,195 319,934,993
Impts. on leased
ry. property— 45,825,380 44,166,051
Deposited in lieu
of mtge. prop.
765,597 763,597
3014 405 1 .704,808 1932. \$ 27,991,200 41,970,650 \$ 27,991,200 41,970,650 1st pref. stock... 2nd pref. stock. Common stock. 2nd pref. stock. 41,970,650 Common stock. 69,989,100 Long-term debt. 137,414,604 Traffie & car ser-vice bals. pay. 1,267,003 Audited acets. & wages payable Misc. acets. pay. 195,371 Int. mat'd unpd. 1,747,243 Divs.mat'd unpd. 1,747,243 Funded debt ma-tured unpald. 27,889 Unmat. divs. decl. 769,652 Unmat. int. acer. 551,671 Unmat.rts. acer. 330,261 Other curr. liab. 33,873 ry property 45,825,380 44,106,051
Deposited in lieu
of mage. prop. 765,597
Misc. phys.prop 11,548,405
Inv. in affil. cos.:
Stocks 23,463,993
Bonds 15,314,405
Advances 9,092,804
Other investm'ts 34,700,721
Cash 803,443
Special deposits 35,944
35,584 1,356,290 5,132,979 35,654 1,769,049 41,745 23,460,408 15,084,445 8,266,891 34,432,273 3,514,554 38,584 726,970 37,889 769,652 551,671 330,261 38,873 37,889 1,119,598 580,559 324,866 18,385 300,107 35,994 826,240 Unmat.rts. acer.
Other curr. liab.
Deferred liab. ... 281,736
Unadj. credits. ... 83,671,128
Add'ns to prop.
through inc. & 849,263 837,124 able from agts.

& conductors.
Misc. acets. rec.
Material & sup.
Int. & divs. rec.
Deferred assets.
Unadjust. debits 873,531 1,274,817 5,300,339 458,796 881,152 984,072 1,415,749 5,607,834 469,211 831,092 958,579 surplus_____ Fund.debt ret'd through inc. & surplus____ P. & L. balance_ 103,133,620 103,111,987 Total 474,808,146 473,161,231 Total 474,808,146 473,161,231 -V. 136, p. 155.

Sears, Roebuck & Co.

(Annual Report for Period Dec. 31 1931 to Jan. 28 1933)

Robert E. Wood, President, states in part:

Results.—Sales for the 14 four-week periods covered by the report, amounted to \$295,722,846; for the calendar year 1932 they amounted to \$280,061,229, as compared with \$347,209,054 for 1931. Company showed an operating loss of \$2,543,651, as compared with a profit of \$12,-169,672 for 1931.

The profits and losses of the various sub-divisions of the company are given as follows:

Mail order profit

Retail stores loss

Home construction loss

Factories profit

Encyclopaedia Britannica loss

**Mail Order* sales declined to the lowest figure since 1915. While the 1932 sales were slightly above the 1915 figure, we had 10 mail order plants as compared with three in 1915. Although it was impossible, on account of fixed plant charges, to show the same measure of profit as in 1915, the mail order business showed a profit for the fiscal year of \$3,104,515.

Relatl Stores.—Until 1932, sales in our retail stores, particularly the "A" stores, which carry a general line of merchandise and which are located in the large cities, held up remarkably well. In 1932, sales in the "A" stores declined, and for the first time these stores showed a loss, though a small one. Four new "A" stores were opened during the year. Three were built by us on our own property in the Metropolitan District of New York at Hackensack, New Jersey; Union City, New Jersey; and Brooklyn, New York, "The other was opened in an existing building, which was leased by us, on State Street in Chicago. The entire expenses incident to opening these four large stores, including preliminary advertising and payroll, a portion of the equipment and all of the alterations at the State Street Store chargeable to the company, amounted to \$609,600 and were charged to current(expenses over the period of from 3 to 10 months that they have been opened. These charges are non-recurring.

Our "B" stores, carrying principally what are known as the "heavy lines" of merchandise, such as hardware, tires and accessories, radios, electrical appliances and sporting goods, experienced a sharper decline in sales with resultant losses. In solidifying this situation, after careful study we closed 28 stores during the year. The loss in closing stores, including

lease settlements, inventory losses and fixture losses amounted to \$710,000, all of which were charged to current operations and are non-recurring. We believe that the closing of these stores has eliminated for the most part the unsatisfactory units.

Our 94 "C" stores, which carry only the most part which are lossed.

his heirs and personal representatives, be not personally liable upon the notes.

At the same time Mr. Rosenwald donated to the company 50,000 shares out of his holdings of the stock of the company, with the option to repurchase such stock for \$100 per share, or a total of \$5,000,000, which repurchase option he exercised, and he paid into the treasury of the company \$5,000,000 in cash for the repurchase of this stock.

A written repurchase agreement was entered into between Mr. Rosenwald and the company, by which it was agreed that on Dec. 31 1936, or 30 days after the death of Mr. Rosenwald, whichever time came later, the company would repurchase the above real estate for \$16,000,000 by paying to Mr. Rosenwald \$4,000,000 in cash and cancelling Mr. Rosenwald's \$12,000,000 notes. After the death of Mr. Rosenwald, the estate entered into the following written agreement with the company:

1. To release the company from the payment of the \$4,000,000 in cash.

2. To cause reconveyance of the real estate and plants to be made to the company upon cancellation of the purchase money mortgage notes amounting to \$12,000,000, such reconveyance to be made when designated by the company on or before Dec. 31 1951.

Thus the treasury of the company has received from Mr. Rosenwald a total of \$9,000,000, consisting of \$5,000,000 cash paid by him to repurchase his stock previously donated to the company, and \$4,000,000 in Liberty bonds paid by him toward the purchase price of the Chicago property, from the repayment of which sum the company has now been released by the estate.

In consideration of the above, the company has paid to the Julius Rosen-

estate. In consideration of the above, the company has paid to the Julius Rosenwald estate \$750,000 in cash and has purchased from the Julius Rosenwald estate 188,235 shares of stock of the company at \$21.25 each (which was the market price on the date of the agreement) with an option to the estate to repurchase such stock on or before Dec. 31 1936, at the same basic price, with minor adjustments.

As a part of this transaction, the company agreed to lend to the Julius Rosenwald estate \$1,000,000 if and when requested and to assume a portion of the loss that the Julius Rosenwald estate might suffer by virtue of a guaranty of certain employees' accounts which Mr. Rosenwald assumed during the year 1929, such loss, however, to be limited to 50% of his loss and not to exceed \$1,000,000 payment by the company.

INCOME ACCOUNT FOR CALENDAR YEARS.

1932. 1931. 1930. 1929.

Gross sales ______295.722.846 347.209.054 390.382.107 344.452.640
Returns, allow., disc.,&c 24.633.746 30.914.492 39.953.061 39.980.633 Net sales _____271,089,099 316,294,562 350,429,046 403,472,007 8ales by factories and other income _____ 3,618,552 3,762,835 4,751,212 11.907,980 11,907,980 Total income ______ 274,707,651
Purchases, expenses, &c.270,514,349
Repairs and renewals _____ 1,039,324
Depreciation reserves _____ 5,697,629
Reserve for taxes _____
Profit sharing, &c., fund 320,057,397 297,883,384 1,093,858 4,726,029 3,222,839 961,615 Net income____loss2.543,651 Common dividends_____6.147,463 12,169,672 12,104,703 14,308,897 11,528,960 30.057,652 10.924,901 Balance, surplus____df8,691,114 Previous surplus_____75,037,677 64,969 2,779,937 77,365,008 79,196,596 75.057.077 77.050.00 66,346,563 77.429,977 81.976.533 81.641.425 2,392,300 (4)4.611.525 (2)2.216.975 a227,854 Stock dividends (2) Profit & loss surplus - 49,527,088 75,037,677 77,365,008 79,196,595 arns. per share on com. Nil \$2.47 \$3.01 \$6.62

a Net reduction after crediting \$4,772,146 capital surplus against total reduction of \$5,000,000 in item of good-will. b Stock dividends are capitalized at \$25 per share. c Includes reduction in book value of marketable securities \$1,110,881; reduction in book value of other securities, \$2,421.

699; unrealized losses on mortgages receivable, \$3,000,000; accounts receivable and other assets, \$525,000; additional reserve for Federal taxes, \$3,000,000; leasehold obligations on closed stores, \$275,000; excess rentals, \$1,000,000; general reserves and contingencies, \$1,003,655; payment under contract to Julius Rosenwald estate, \$750,000; reducing company's stock acquired from employees to stated value of \$25 a share, \$686,903, and writing down previous book value of capital stock allotted under employees' stock subscription plan to a stated book value of \$25 a share, \$3,046,336.

CONSOLIDATED BALANCE SHEET DEC. 31 1932. 1931. 1932. Assets— \$
Real est., bldgs.,
machinery, &cc68, 267, 715
Good-will, &c._ 10,000,000
Invest. in other
8 293 207 85,156,219 10,000,000 8,223,207 10,130,670 10,612,407 cos.
Equity in prop.
Mortgages rec.
Adv. under contract.
Stk. purch. acct.
Julius Rosenwald estate.
a Inventories.
Accts. receiv 6,392,100 of Ency. Britt. 99,000 Reserves 6,540,678 Surplus 49,527,088 515,439 Junus Rosen-wald estate... 4,000,000 a Inventories... 49,084,896 Accts. receiv ... 420,097,499 Purchase money mtge. notes... 12,000,000 Marketable sees. 5,518,539 Cash....... 7,630,158 Purch. of empl. 52,028,455 29,319,420 12,000,000 16,042,826 8,146,156 of cos. cap. stk Plates, drawing, cuts, &c. of Encycl. Britt. Deferred charges 6,243,027 1,823,467 2,941,760 3,100,522

Total......210,845,756 228,428,725 Total......210,845,756 228,428,725 a Cost or market, whichever is lower, b Represented by 4,780,064 shares of no par value (1931, 4,920,530 shares). c After depreciation reserves of \$25,700,612. d Includes notes receivable. e Includes acceptances payable.—V. 136, p. 1035.

Kelly-Springfield Tire Co.

(Annual Report-Year Ended Dec. 31 1932.)

William H. Lalley, President, states in part:

William H. Lalley, President, states in part:

Despite the continuation of drastic economies, the reduced demand for tires at unrenumerative prices (particularly during the latter quarter), largely induced by an unconscionable price war within the industry, has made the year 1932 a very difficult one for company. The rapidity with which these price reductions occurred rendered not only company, but the industry as a whole, powerless to effect compensating adjustments. The net operating loss after depreciation but before giving effect to interest, foreign exchange losses and write-downs of raw material and finished goods inventories to year-end market prices, amounted to \$183,092, but after giving effect to the above items the net loss for the year was \$666,313.

The capital readjustment plan was successfully consummated during the year.

the year.

Company has no bank indebtedness and its ratio of current assets to current liabilities is in excess of 18 to 1.

INCOME STATEMENT FOR CALENDAR YEARS. Gross profits______\$3,825,524 Admin., oper. exp., &c. 3,590,360 \$5,304,580 \$2,739,993 4,302,245 5,855,653 \$235,165 67,345 Net oper. income.... \$1,002,335df\$3,115,660 107,274 177,643 \$1,109,609df\$2,938,016 def\$249,729 578,500 874,323 32,616 62,397 169,665 154,282 169,665 \$302,510 485,603 27,215 96,982 &c.
Miscell. deductions
Prov. for market decline
in raw material commitment 343,943 15,081 522,418 25,987 35,640 52,700 264,139 760,000 Deficit_Previous deficit_______Cap. surp. aris'g through cap. readjustment____Crexess of par & stated val. of cap. stk. acq. over cost thereof. Amt. absorbed in cap. surp. at date of cap. readjustment______Other deductions______ \$468,334 9,162,130 \$3,796,054 5,366,075 \$1,346,418 1,285,590 \$666,313 9,676,761 Cr12.312.787 Cr133.875 Dr352,710 aDr2,734068 Dr46,297

Total deficit____sur\$2,456,298 \$9,676,761 \$9,162.129 \$5,366.076
Appr. sur. 6% pf. stk. do _____ 808,200 808,200 808,200
red. do 8% _____ 595,500 595,500 595,500 595,500
a Provision for fluctuation in crude rubber commitments and for other contingencies, \$425,000; reduction of cost of Cumberland plant at May 15
1921 to replacement value as of Jan. 1 1929 as valued by American Appraisal Co., \$3,858,467, less excess of depreciation taken prior to 1929 on cost of Cumberland plant over that chargeable on replacement value as of Jan. 1 1929, \$1,549,399.

BALANCE SHEET DEC. 31. 1932. 1931. 1932. 1931. 6,488,370 6,850,326 Liabilities 2,950,000 5,264,700 23,796,003 919,624 1,748,399 370,593 3,600,258 2,892,606 69,028 3,192,994 3,487,382 81,853 Total_____14,340,480 22,977,290 Total.....14,340,480 22,977,290

a After depreciation of \$6,485,273 in 1932 and \$6,133,309 in 1931. b After reserves of \$735,593 in 1932 and \$894,821 in 1931. c Represented by 736,506 shares of \$5 par value in 1932 and 1,063,840 no par shares in 1931. d Represented by 50,052 shares, no par value.—V. 135, p. 4567.

The B. F. Goodrich Co.

(20th Annual) ear Ended Dec. 31 1932.)

J. D. Tew, President, states in part:

Despite adverse conditions, the company continues in a strong financial position. Cash in banks and on hand and U. S. Government securities amounted to \$16.511,208. Total current assets amounted to \$49.027,155 with current liabilities of \$5.331,857, a ratio of 9.2 to 1.

A writedown of \$861,107 against 1932 operations was occasioned by depreciation in foreign exchange rates.

Control of Hood Rubber Co., Inc. was sold during the past year. Therefore the accounts of that company are not consolidated with those of the

B. F. Goodrich Co. in the balance sheet. Net equity in Hood Rubber Co., Inc. at Dec. 31 1932 is now carried under investments. This accounts in the main for the increase in this item since Dec. 31 1931.

Total consolidated sales for the year 1932 amounted to \$74,501,803 compared with \$115,165,147 in 1931. Excluding sales by Hood Rubber Co., Inc. in 1931, because they are not included in 1932, the decrease amounted to \$29,645,836 or 28.4%.

Net loss for the year amounted to \$6,582,140 of which over one-half arose from footwear operations. Weather conditions throughout the country during the past year were again unfavorable for sales of footwear. This condition, coupled with heavy imports of foreign-made footwear from Japan and Czechoslovakia accounted for the extremely unsatisfactory results in this division of our business. Imports of foreign-made canvas footwear in 1932 were nearly 12 times those of 1931, and waterproof footwear in 1932 exceeded 1931 by approximately 130%. It is gratifying to know that import duties on foreign-made footwear were adjusted in February 1933, so that severe competition from this source will undoubtedly be reduced in the near future.

The operations of the sundries division manufacturing water bottles, bathingwear, rubber toys, &c., have also been seriously handicapped by imports from foreign countries. In view of the action recently taken increasing duties on footwear, we hope that some relief will be forthcoming relative to sundries in the near future.

During 1932 your company obtained a higher percentage of the total unit sales of tires in the industry than in 1931, but due to lower demand and existing competitive conditions, results in the tire division were far from satisfactory.

Despite lower volume due to general business throughout the country,

satisfactory.

Despite lower volume due to general business throughout the country, our mechanical goods division was profitable.

				4	
CONSOLIDATED	INCOME	STATEMENT	FOR	CALENDAR	YEARS.

Net sales Mfg., &c., expenses Operating profit Diff. between cost and face value of cos. bonds	74,501,804 72,609,326 1,892,478			164,494,958
Diff. between cost and face value of cos. bonds	1,892,478			151,074,888
and debs. acq. during		4,270,956	889,988	13,420,069
year Miscellaneous income	2,500,957 847,494	2,309,032	1,262,214	1,903,647
Total net income Depreciation Interest on bonds, notes,	5,240,929 4,799,444	6.579.988 5,679,366	2,152,202 6,099,121	15,323,716 3,991,580
bills payable, &c b Loss in exchange Write-down from cost to	3,065,006 861,107	3,906,793 1,578,971	4,288,583	2,950,591
market prices of raw materials on hand Prov. for Fed. taxes	1,125,807	4,426,195		690,000
Net loss Prof. applic. to sub. cos.	4,610,435	9,011,337	8,235,503	pr.7691,546
cap. stk. not owned by B. F. Goodrich Co Preferred dividends Common dividend Div. cred. on empl's stk. Write-down of invest. in	loss39,834	loss204,770 1,082,830		245,235 2,311,190 (\$4)3706,824 329,300
Hood Rubber Co., Inc Deficit Previous surplus	2,011,539 6,582,140 lef.663,337	9,889,397 8,900,279		sur1,098,996 24,899,226
Difference between cost & par of pref. stk. red. Tax recov. & net adjust.		36,200	465,162	Dr.198,717
not relat. to operat. of current year	315,919			
Total di Cost of issuing 15-year	.6,929,558	def.952,918	13,236,578	25,799,505
debentures, &c Write-down of materials Sundry adjustments		289,581	2,400,979 1,935,321	51,981
Total profit & lossdef	.6,929,558	663,337 s	sur8,900,279s	ur25747,524
Shares com. stock out- standing (no par) Earned per share a Includes Miller Rubbe	1,167,142 Nil	1,167,142 Nil	Nil	\$4.53

loss arising from conversion of net current assets in foreign countries at prevailing rates of exchange.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets-	1932.	1931.	Liabilities-	1932.	1931.
a Real estate and			e Common stoe	20 871 270	39,871,379
plants	47,865,613	66,006,684			30,344,000
Inv. & advances	21,000,010	00,000,002	Bills pay. to bk.		2,168,126
to other cos	14,772,983	2 280 117	25-yr. 1st M.61/28		20,096,500
Treas. pref. stk.	913,200		15-yr. 6% conv.	19,102,000	20,090,000
	e49,684	44,166		09 090 000	07 004 000
Treas. com. stk.	649,004	44,100		23,230,800	27,024,600
Pur. fd. in hands			Accts. payable_	3,654,561	2,852,906
of agent for re-			Mtges. and land		
tirement of 15-			contracts pay.	d105,951	135,674
yr. 6% conv.			Bond indebt. of		
gold debs		86,710	subsidiaries	672,825	10,122,388
Inventory	16,977,459	25,556,555	Min. int. in subs	514,384	2,445,630
Trade notes and	1		Sundry acer, liab		1.035,443
accts, receiv	14,330,359	21,173,319	Pension reserve_	600,000	600,000
Other notes and	,,		Res. for commit.	000,000	000,000
accts, receiv	1,208,129	1,005,772			
U. S. Govt. sec.	317,500	1,000,112	&C.	759,732	3,077,699
	16,193,708	19,723,531	Deficit		
Cash			Delicit	6,929,558	663,337
Prepaid accts	974,733	1,320,953			

____113,603,371 139,111,007 Total _____113,603,370 139,111,007 a Real estate, buildings, machinery and sundry equipment, after deducting reserve of \$33,294,011 for depreciation and obsolescense in 1932 and \$35,293,445 in 1931. b 500,000 shares at \$100 each. \$50,000,000,000; deduct 196,560 shares redeemed and canceled, \$19,656,000. Authorized and unissued, 500,000 shares of 7% cumulative pref. stock of \$100 par value, \$5,000,000. c 1,167,142 no par shares. d Mortgages payable only. e 11,041 shares at market.—V. 136, p. 1209.

United States Rubber Company.

(Annual Report—Year Ended Dec. 31 1932.)

Chairman F. B. Davis, Jr., New York, March 1, reports in substance:

Operations.—After all discounts and allowances, net sales for 1932 amounted to \$78,300,091, compared with \$114,132,055 for 1931, a decrease of \$35,831,964 or 31.40%. Neither of these amounts includes sales of tires by Samson Tire & Rubber Corp. and Gillette Rubber Co., controlled companies, whose sales were approximately \$9,600,000 in 1932 and \$12,-000,000 in 1931.

A loss of \$4,381,519, but before provision for depreciation of \$6,541,-313 and net adjustments of \$740,728. The charge to surplus for the year amounted to \$10,358,374.

The Federal manufacturers' excise tax on tires and tubes became effective on June 21 1932. The amount paid to the Government on account of this tax has been deducted from the sales of the company. The tire industry has paid as excise tax more than \$7,545,000 since the tax came into effect. This seems an unreasonable burden to put upon one industry when the great majority of industries are exempt from excise taxes.

Consolidated Balance Sheet.—On Dec. 31 1932 total current assets were \$48,228,364, including cash in the sum of \$12,303,473. Total current

and accrued liabilities were \$15,742,560, including \$1.065,000 of 6½% serial gold motes maturing March 1 1933 and \$8,699,000 of 6% secured gold notes maturing June 1 1933. The ratio of current assets to current liabilities was 3.06 to 1.

Inventories of raw materials, goods in process of manufacture and finished goods were adjusted to the lower of cost or market prices of the component raw materials. An adequate contingent reserve was available to reduce commitments to market prices.

Current assets, current liabilities, securities owned and outstanding bonds of foreign subsidiaries were converted at the rates of exchange prevailing at the closejof the year. Sales and earnings were converted at monthly average rates of exchange.

Securities of controlled companies are included among the investments of the company at cost or book value, amounting to \$3,766,930. The net worth of these securities on Dec. 31 1932 was \$4,589,829. The increase in net worth for the year was \$129,280.

During the year bonds and notes of the company were purchased at current market prices for future redemption. The difference between parand purchase price resulted in a credit of \$1,449,103. Total outstanding funded and long-term indebtedness was reduced \$8,353,632 and interest on funded indebtedness was reduced from \$4,892,736 in 1931 to \$4,381,519 in 1932.

In addition to the securities purchased for redemption, the trustees of the insurance fund purchased during the year bonds and notes of the company having a par value of \$752,000 at a cost of \$420,681.

The land at 1790 Broadway, New York, was bought during 1932 and the first mortgage thereon is shown as a long-term indebtedness. The company has owned the U. S. Rubber Building on this site but previously had leased the land, which lease expired during the year.

Properties, plants and equipment had a book value at the beginning of the year of \$87,331,698. Capital expenditures amounting to \$2,340,873, 1888 at Dec. 31 1932. No depreciation was accrued upon these properties for the yea

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Net salesb Operating profitDepreciation reserveInterestProvision for pensions	1,305,186	5,523,594 9,672,924	157,074,760 6,505,672 7,347,183 5,576,791 540,126	14,385,814 5,152,727 5,918,063
	9,617,646	9,042,066		pr.3,315,025
Net loss Divs. on minor, stocks	e121.631		21 714	17,689
Inventory adjustment	1.108.386	2.716.706	11.083.799	2,721,326
For'n exchange adjust	366,203		11,050,700	2,121,020
Adjust. of securities	99.040	101.591		
Adjust. of prior reserve_	00,010	Cr2.160.641		
Expenses of closed plants	494,571	401,358		
Difference between par & purch. price of securs. Exp. incident to reorg.	Cr1,449,103	Cr2,034,149		
of operations Prov. for incr. in deprec.				2,464,000 1,490,422
Deficit	10 250 274	0.472.404	18.063.941	3,378,412
Deficitdef Previous surplusdef Surpluses of subsidiaries_	.16,593,460	def7,120,056	10,628,228 a315,657	18,006,640
Deficit Sundry charges	26,951,834	16,593,460	7,120,056	sr14,628,228 c4,000,000
Amelia Significant and the state of the stat				

d Prof. & loss deficit... 26,951,834 16,593,460 7,120,056 sr10,628,228
a Surplus of Columbus Rubber Co., Ltd., Jan. 1 1930 (consolidated for 1930). b After deducting cost of goods sold, selling, administrative and general expenses. c Provision for extraordinary charges to be incurred in connection with future changes in organization and reserve for contingencies. d Subject to determination of Federal taxes. e Includes miscellaneous charges

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets-	1932.	1931.	Liabilities-	1932.	1931.
Plants, property,			Preferred stock.	65,109,100	65,109,100
	82,728,721	87,331,698	aCommon stock	12,858,404	23,216,778
Cash		13,181,029	Min. int. in subs	338,700	338,706
	12,303,472	10,101,020	Acc'ts pay., incl.	000,700	000,100
Acc'ts and not receiv'le (cus-			accept's pay.		
comers)	15,936,881	22,387,080			
Finished goods.	12,849,843	17,997,374		. 2,882,298	2,834,478
Mat'ls & suppl		, ,	Acer, int. & liab.	3,096,261	3,283,794
incl. goods in			Notes pay, for	-,,	.,,
Drocess	6,950,224	9,040,487	purch, of sec.		
U. S. Rub. Plan-	0,000,222	0,020,201	(current)		273,766
tations, &c	27,345,538	26,809,901			,
U.S.Rubber Co.	21,020,000	20,000,001	notes (current)	1,065,000	1,233,000
notes & bonds	420,681		1st mtge. U. S.	2,000,000	1,400,000
Securities of con-	440,002		Rub. Co.bldg.		
trolled cos	3,766,930	3,888,461	New York	800,000	
Other securities.	920,545	1,201,015		000,000	
Prepaid and de-		1,201,010	purch, of sec.	958,181	1,231,947
		2,654,104			1,201,044
ferred assets	2,363,589	2,004,104	of subsidiary.		1,000,000
Good-will, pat-	See			52,000,000	
ents, &c	266		1st & ref. M. bds		52,848,100
			6% gold notes	8,699,000	13,424,000
			Dominion Rub.	9 901 000	0 104 000
			Co., Ltd., 6s.	2,301,000	2,184,000
			61/2 % gold notes		14,950,000
			Reserves	2,698,424	2,563,486
			The state of the s		

_165,774,368 184,491,149 Total _____165,774,368 184,491,149 a Good-will, patents, &c., carried on the books of the company at \$58,-925,372, is shown as a deduction from the book value of the common stock, which is given at \$98,735,611, leaving the net worth \$12,858,404, represented by 1,464,371 no par shares, subject to final determination of Federal taxes.

U. S. Rubber Plantations, Inc., and Subsidiary Companies.

Results for	or Calendar	Years. 1932.	1931.
Net loss Previous surplus Adjustment of reserve for deprecia	tion	\$691,105 1,492,157	\$1,356,121 383,219 2,465,059
Relance eurning		8801 059	\$1 400 157

Consolidated Balance Sheet Dec. 31 1932.

(According to	cabled advices)
Assets— \$8,287 Accounts receivable 36,421 Inventories 291,586	Liabilities— \$607,389 Res. for ins., leave exp., &c. = 379,385 Open acct. with U. S. R. Co. = 9,345,538 Inv. of U. S. Rubber Co b18,000,000
	Surplus 801 052

\$29,133,864 Total_ a After reserve for depreciation and amortization of \$9,403,453. b Represented by the entire capital stock of United States Rubber Plantations Inc.—V. 136, p. 172.

Radio Corporation of America.

(Annual Report-Year Ended Dec. 31 1932.)

James G. Harbord, Chairman, and David Sarnoff, President, report in part:

Results.—The consolidated balance sheet at Dec. 31 1932 shows a ratio of current assets to current liabilities of 8.23 to 1. At the end of 1931 the ratio of current assets to current liabilities was less than 2 to 1. This improvement is due primarily to the cancellations, funding and readjustments of the former current indebtedness of \$17,938,733 owed to the General Electric Co. and the Westinghouse Electric & Manufacturing Co.

as described in the letter to stockholders of Nov. 21 1932].

The gross income for 1932 was \$67,361,142. After providing for fixed charges of \$6,209,486, the operations for the year resulted in a net loss of charges of \$6,209,486, the operations for the year resulted in a net loss of \$1,133.585. Due principally to the generally depressed business conditions prevailing throughout the year, the gross income in 1932 declined 34% as compared with the gross income of 1931. As a result of careful readjustments and substantial economies in operations, the cost of doing business in 1932 was reduced 33%, as compared with the preceding year. Depreciation charges were lowered in 1932 by the reduction in book values of plants and equipment, which was effected with the approval by stockholders early in 1932 of the reduction in capital described in the President's letter which accompanied the report of last year.

A final payment of \$2,925,329 was made by the Radio Corporation of America in January of the present year on its subscription to Radio-Keith-Orpheum debentures. After the discharge of this commitment, corporation at Jan. 31 1933 had cash in banks and on hand in the amount of \$23,533,000.

**RCA's Interest in RKO.—Because of its interest in the development of

orpneum decentures. After the discharge of this commitment, corporation at Jan. 31 1933 had cash in banks and on hand in the amount of \$23,533,000.

RCA's Interest in RKO.—Because of its interest in the development of talking pictures, in which it was one of the pioneers, corporation made a substantial investment in the common stock and debentures of the Radio-Keith-Orpheum Corp. The interest which led to this association resulted from the close relationship of broadcasting entertainment to vaudeville and sound pictures, making possible the exchange of talent, and from the work of the Radio Corp. of America in the development, manufacture and sale of sound recording equipment for motion picture production and sound reproducing equipment for use in theatres.

The investment that had been made by corporation in Radio-Keith-Orpheum at Dec. 31 1932 amounted to \$13,440,228. In addition thereto, the Radio Corp. of America was committed for the further amount of \$2,925,329 on account of its subscription to RKO debentures. This amount was paid during the month of Jan. 1933. After making this final payment, Radio Corp. of America now has an investment in Radio-Keith-Orpheum of \$16,365,558. This consists of \$9,786,655 of 6% debentures (84% of the total debenture issue) and 1,647,063½ shares of common stock (64% of the total debenture issue) and 1,647,063½ shares of common stock.

Economic conditions during the past year drastically reduced the gross income of motion picture exhibitors. The falling off in receipts was due to the sharp drop in theater attendance and the consequent reduction in admission prices. A readjustment of fixed charges became imperative. Early in the present year, with the consent of the Radio-Keith-Orpheum Corp., a receiver in equity for that company was appointed by the U. S. District Court for the Southern District of New York.

It is believed that if the situation which confronts the motion picture and theatrical industry generally is faced frankly, and if fixed charges snd operating costs are r

this phase of entertainment, which retains a deep popular appeal, may be given an entirely new outlook. The management of corporation is directing its efforts toward the necessary process of rebuilding and is co-operating fully with the receiver of the Radio-Keith-Orpheum Corp.

Litigation.—Important litigation to which corporation was a party was terminated during the year. In the settlement of the suit brought by the Department of Justice in May 1930, against the Radio Corp. of America, the General Electric Co., the Westinghouse Electric & Manufacturing Co. and other companies, a stipulation was filled wherein corporation maintained that it had not violated the law in fact or intent, but desired to avoid the economic waste and business disorganization involved in continuing the litigation. On this stipulation a consent decree was entered. A full statement of the adjustments and new agreements made in connection with the termination of this suit was contained in letter to stockholders dated Nov. 21 1932.

As a result of the settlement, corporation has become a completely self-contained organization entirely independent of the companies with which it was associated in early radio development. Radio Corp. of America maintains its own laboratories for research and engineering work, conducts its own manufacturing, broadcasting and entertainment activities and is engaged in marine and trans-oceanic radio communication services, all through its completely owned and controlled subsidiaries.

The agreements made at the time of this settlement, including the discharge, funding and readjustment of indebtedness due to the General Electric and Westinghouse companies, the adjustment of leases in Rockefeller Center, in N. Y. City, and the adjustment of leases in Rockefeller Center, in N. Y. City, and the adjustment of leases in Rockefeller Center, in N. Y. City, and the adjustment of leases in Rockefeller Center, in Settlement, and the General Electric and Westinghouse companies steeking to enabled corporation to enter the

CONSOLIDATED INCOME STATEMENT YEAR ENDED DEC. 31.

(Company	and	Subsidiaries.
(Complement	STATE OF	10 01.000 0 000 0 000 1

	1932.	1931.	1930.
Gross income from operationsOther income	$66.168.756 \\ 1.192.386$		$\substack{132.261.908\\4,775,688}$
Total gross income from all sources.	67,361,142	102,645,420	137,037,596
Cost of sales, gen. operating, develop- ment, selling & administrative exp.	62,285,241		122,115,230
Provision for loss on foreign exchange_ Interest	1,206,664	965,206 $1,469,180$	1,524,321
Depreciation	4,402,823 600,000	7,842,912 400,000 100,000	$\substack{6,632,557\\939,195\\300,000}$
Net inc. for yr. transferred to surp_d Dividends A preferred stock Dividends B preferred stock	343,019	768,903 1,373,907 2,876,972	5,526,293 1,373,300 3,832,700
Balance	if.1.476,605	df.3,481.976	sur.320.293

CONSOLIDATED BALA	NCE SHEE	T DEC. 31.	
	1932.	1931.	1930.
Assets— Cash	3	\$	
Cash	25,555,458	23,916,408	20,379,116
aMarketable securities	274,679	613,457	903,425
Notes and accounts receivable	7.971.615	12,591,566	20,898,425
Inventories	4,514,901	8,294,269	28,253,713
Inventories			
associated & other companies	31,818,321	26.760.893	32,279,526
Factories, radio communication and			- marini manni
broadcasting stations, warehouses,			
service shops, offices, &c land,			
bldgs. & equip. in operation &			
Patents, contracts, &c., at cost	b 31.164.480	b39.379.257	60,375,771
Patents, contracts, &c., at cost	5.317.467	4.863.363	3.462.463
Taxes., insurance, &c., paid in advance	e 551.117	641.943	1,995,630
Total	107.168.039	117.061.156	168.548.068
Notes payable Accounts payable Due to General Electric & Westing-			5.000,000
Accounts payable	e4.651.898	6,585,902	7.561.431
Due to General Electric & Westing-			
house companies Miscellaneous accruals and payable.		17,729,719	18.182.592
Miscellaneous accruals and payable			2,031,092
Dividends payable		346,005	1,304,957
Dividends payable	3,740,000	3,925,000	
Debentures	4,255,000		
Debentures_ Notes payable (due in 5 years)	530,463		
Serial notes (maturing \$50,000	000,000		
annually)	624,488	677,650	857.010
Reserve for special contingencies	3,111,282	4.173.277	
General reserves	12,931,764		4,650,000
Deferred income			1,305,265
7%_A preferred stock	24,779,870	19,779,870	19,779,870
\$5 B preferred stock	c16.430.709	c16,430,709	72.749.444
Common stock	d26.261.380	d26,261,380	
Surplus (all earned)		11,327,789	
Total	107,168,039	117,061,156	168,548,068
a Market value. b After reserves o			

a Market value. b Alter reserves of \$55,886,925 in 1932 and \$57,540,088 in 1931. c Represented by 767,275 no par shares (redemption value \$100 per share). d Represented by 13,130,690 no par shares. e Includes accruals.—V. 136, p. 1200.

Chrysler Corporation.

(Annual Report-Year Ended Dec. 31 1932.)

Walter P. Chrysler, Chairman of the Board, says in part:

Walter P. Chrysler, Chairman of the Board, says in part:

The extraordinary low level of general business activity in 1932 and its effect upon automobile sales are naturally reflected in the corporation's financial results for this period. In production and sales the automobile industry as a whole experienced in 1932 its worst year since 1915. Production of all automobiles in the United States last year was only 57.3% of what it was in 1931. Retail sales of all makes of cars declined 42.5% as compared with 1931. Setail sales of all makes of cars declined 42.5% as compared with 1931. Setail sales of all makes of cars declined 42.5% as percentage was of a total volume too small to enable the corporation to operate at a profit. Sales of passenger and commercial cars and other products of the corporation in 1932 totaled 222.512 units to the value of \$136.546.522, as compared with 272.118 units to the value of \$136.546.522, as compared with 272.118 units to the value of \$183.805.104 in 1931. Operations for the year, after providing for all interest, taxes and depreciation charges, resulted in a loss of \$11.254.232.

Cash on hand at Dec. 31 1932 amounted to \$33.735.852, an increase of \$10.535.000 as compared with \$50.232,835 at the close of the year amounted to \$42.602.494, as compared with \$50.232.835 at the close of 1931. Marketable securities amounting to \$8.866.632 are all U. S. Government securities and prime short-term securities, the market value of which at Dec. 31 1932 was in excess of that amount by \$23.342. These two items, cash and marketable securities, constitute 64.86% of the corporation's total current assets of \$65.681.796. Inventories, amounting to \$18.377.465, were reduced \$3.726.829 as compared with Dec. 31 1931. Current liabilities amounted to \$16.395.380.

Net current assets as of Dec. 31 1932 were \$49.286.416. This was a decrease of \$15.705.997 as compared with net current assets at the close of \$11.254.232 already referred to, the corporation has paid out \$4.390.243 in dividends, and has reduc

CONSOLIDATED INCOME ACC	OUNT YEAR	KS ENDED	DEC. 31.
Cars sold, pass. & comm. 1932. 222,512 Sales of autos & parts\$136,546,5228 Cost of sales\$126,613,346	183.805.1058	269,899 3207,789,338	375,033,455
Gross profit \$9,933,176 Other income 1,669,162	\$24,365,745 1,952,816		\$58,783,678 3,650,407
Total income\$11,602,338 Admin., selling, adv. &	\$26,318,562	\$27,104,547	\$62,434,085
general expenses 20,064,266 Interest paid & accrued 2,792,304	20,944,952 3,143,314	23,729,032 3,099,693	
Provision for est. U. S., Canada, &c., taxes	118,414	41,667	2,438,021
Provision to reduce carry- ing value of net assets	642,946		
Net income for yr_loss\$11,254,232 Earned surplus Jan. 1 43,017,196	\$1,468,935 45,960,501		\$21,902,168 48,225,210
Total earned surplus_\$31,762,964 Div. on common stock4,390,244	\$47,429,436 4,412,240	\$57,025,769 11,065,268	\$70.127,378 13,335,764
Earned surp. Dec. 31_\$27,372,721 Shares capital stock out-	\$43,017,196	\$45,960,501	\$56,791,614
standing (par \$5) 4.369,441 Earned per share Nil	y4,404,365 \$0.33	y4,414,645 \$0.05	y4,431,468 \$4.94
x Depreciation and amortization hexpenses in amount of \$13,239,027 in par shares.	ave been cha	rged to cost	of sales and 1931. y No
F			

CAPITAL SURPLUS ACCOUNT-YEAR ENDED DEC. 31 1932.

Amount transferred from capital in connection with change from shares of no par value to shares of \$5 par value, as approved by the stockholders Oct. 28 1932.

Portion thereof reserved to reduce the book value of wood-will 24,999,999 Charge arising from acquisition of capital stock in excess of par value.

144,691

Capital surplus Dec. 31 1932....

\$25,896,979

CONSOLIDATED BALANCE SHEET DEC. 31.

4	1932.	1931.	Liabilities-	1932.	1931.
Assets—	33,735,862	23,200,862	Accts. payable.	14,845,708	9,538,968
Marketable sec.	8,866,633	27,031,974	Accrued ins., int.,	,0,	
	0,000,000	21,001,012	taxes, &c	616,643	733,636
Car shipments	2,956,058	1,983,957	Distributors' &	020,020	
BL. drafts Notes receivable	383,530	820,928		933,028	927,678
	1,362,249	1,178,096		000,000	127,414
Accts, receivable	18,377,465	22,104,294			
Inventories—net	20,341	640	Dodge Bros.	42,331,000	44,411,500
Skg. fund cash.	20,011	040	Res. for contin-	20,000,000	
Real estate not	4 944 029	4,341,861	gencies, &c	4,543,418	6,730,782
used in oper	4,344,938	4,041,001	b Capital stock.	21,847,205	73,122,488
Inv., land contr.	1 105 409	1,638,141	Capital surplus:	22,021,200	,
& misc. accts.	1,195,493	1,000,141	Appropriated.	c574,935	
Adv. to Chrysler	3,619,650	3,673,686		25,322,044	
Mgt. Trust			Earned surplus:	20,022,022	
a Perm't assets.	61,696,540	65,513,327			c3,338,316
Good-will		25,000,000	Appropriated.	27,372,721	39,678,880
Prepaid insur.,	1 007 040	0 101 000	Unappropr'd.	21,012,121	00,000,000
taxes, &c	1,827,943	2,121,896			
	150 500 500	-80 000 000	m-s-t	20 206 702	178,609,662
Total	138,386,703	178,609,662	Total	100,000,100	110,000,002

b Represented by 4,369,441 shares of \$5 par value in 1932 and 4,404,365 no par shares in 1931. c Appropriated on account of repurchase of capital stock.—V. 136, p. 1205.

International Harvester Corp.

(Annual Report-Year Ended Dec. 31 1932.)

A summary of the remarks of Alexander Legge, President,

Sales were 47% less than in 1931, the greatest decline being in sales of farm implements.

The report continues: "While distressingly low prices for farm commodities during the year further curtailed the ability of the farmer to purchase our products, the company looks forward to better prices for the farmer and to a consequent revival of its implement trade. With improved lines of farm implements and motor trucks and with drastic economies effected by curtailment of expenditures, including reductions in salaries and wages, the company expects to be in a satisfactory earning position upon the return of a more normal volume of business."

The defict for the year made it necessary to transfer \$10,000,000 from general reserves to surplus. The report points out that these reserves were established from earnings of prior years as a blanket protection against unforeseen contingencies, such as market declines in inventories throughout the world, and decline in dollar exchange value of current assets in foreign countries.

countries.

"This policy of providing general reserves," the report says, "has seemed to the management the best protection against such contingencies, and we are fortunate in having them available at this time; they are necessary insurance operating for the benefit of both stockholders and customers, and should be renewed when earnings again permit. The balance of these general reserves not yet used is \$15,000,000. This has been applied in the balance sheet as a deduction from inventories, such inventories having been valued at cost or market, whichever was lower."

The company closed the year in a strong cash position, with no bank er other loans outstanding, with current assets and current liabilities at a ratio of 14 to 1, and with all taxes paid.

Receivables outstanding were \$20,825,000 less than at the close of 1931. While the percentage of maturing paper collected in 1932 showed considerable shrinkage, the report expresses the belief that with the return of better prices for farm products these deferred payments will be liquidated. The reserves for losses on receivables now amounts to 16.7% of the total outstanding. It is pointed out that of the \$119,000,000 consisted of notes and accounts of jobbers, dealers, and commercial motor truck users.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR VEARS

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Operating income ____loss\\$523,566 \\$12,859,392 \\$41,224,198 \\$59,614,589 \\
Interest on loans ______15,442 \\$75,713 \\$28,053 \\$535,743 \\
Ore and coal depletion _____28,269 \\$13,017 \\$263,222 \\$328,138 \\
Reserve for depreciation ____3816,707 \\$5,639,988 \\$7,446,238 \\$8,938,953 \\
Special maint. reserve ____ 163,712 \\$232,322 \\$21,337 \\$3,632,262 \\
Prov. for losses on rec ____ 3,035,182 \\$5,451,814 \\$6,162,156 \\$4,899,495 \\
Develop - and extension ____ Prov. for coll. expense _____ \\$750,000 \\
Res. for contingencies ______ 1,750,000

\$1,346,537 \$25,703,192 59,108,107 50,074,083 Net profit......loss\$7.582.879 \$1.346.537
Previous surplus......54,695,735 59,108,107
Reserves from prior years
earns. for decline in
market value, &c..,
released to income.... 10,000,000 11,000,000

\$71,454,645 \$75,777,275 \$66,539,712 5,735,947 5,646,123 5,442,615 11,022,962 11,023,044 11,023,014 (\$2,50) (\$2,50)

CONSOLIDATED BALANCE SHEET DEC. 31. 1931. 1931. 1932. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931. | 1931 1932. Assets—

a Real est., plant mines &c. — 111,750,159 114,159,201 U.S. Treas. oblig 20,448,553 21,423,326 Marketable sec. 3,493,430 2,904,755 Inventories — 76,347,673 121,483,748 Investments — 1,558,891 Cash — 32,927,483 21,934,567 Deferred charges 449,177 666,376

Total ____346,736,937 362,320,837 ...346,736,938 362,320,837 a After depreciation reserves of \$72,438,694 in 1932 and \$69,201,362 in 1931. b After reserve for losses of \$19,989,911 in 1932 and \$19,092,542 in 1931. c Represented by 4,245,581 no par shares in 1932 and 4,251,-651 in 1931.—V. 136, p. 1209.

General Corporate and Investment News.

STEAM RAILROADS.

Freight Cars in Need of Repairs Increase.—Class I railroads on Feb. 1 had 266,594 freight cars in need of repair, or 12.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 528 cars above the number in need of repair on Jan. 1, at which time there were 266,066 or 12.6%. Freight cars in need of heavy repairs on Feb. 1 totaled 197,842 cars, or 9.4%, an increase of 2.599 compared with the number in need of such repairs on Jan. 1, while freight cars in need of light repairs totaled 68,752, or 3.3%, a decrease of 2,071 compared with Jan. 1.

More Locomotives in Need of Repairs.—Class I railroads of this country on Feb. 1 had 10,014 locomotives in need of classified repairs, or 19.4% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 456 compared with the number in need of tuch repairs on Jan. 1, at which time there were 9,558 locomotives in need of classified repairs, or 18.5%. Class I railroads on Feb. 1 had 9,419 serviceable locomotives in storage, compared with 9,387 on Jan. 1.

New Freight Cars and Locomotives Placed in Service Declined in January.—

In storage, compared with 9,387 on Jan. 1.

New Freight Cars and Locomotives Placed in Service Declined in January.—

Class I railroads of the United States in January placed 225 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year 495 new freight cars were placed in service. The railroads on Feb. 1 this year had 2,223 new freight cars on order, compared with 3,650 on the same day last year, and 8,799 on the same day two years ago.

The railroads placed no new locomotives in service in January this year and only one in January last year. New locomotives on order on Feb. 1 this year totaled three, compared with 38 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Aroostook Valley RR.—Tenders.—
The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until March 27 receive bids for the sale to it of 1st & ref. mtge. 4½% 50-year gold bonds, due July 1 1961, to an amount sufficient to exhaust \$32,561 at prices not exceeding 105 and interest.—V. 135, p. 2332.

Baltimore & Ohio RR.-Warns Against Effort for 100% Payment on Bonds .-

Payment on Bonds.—

Holders of non-assented convertible 4½s who presented bonds for payment Mar. 1 were informed that any attempt to enforce 100% payment might result in no payment.

Holders assenting to the refunding plan have been receiving 50% cash and 50% in new refunding and general 5s of 1996. Other bondholders were advised of this plan in the following excerpts from a letter in a receipt signed by George M. Shriver, senior Vice-President.

"The money necessary to make the 50% cash payment contemplated by the plan is being advanced by the Reconstruction Finance Corporation and is available only for such payment.

"Preferential payment of your bonds would obviously be unfair to the vast majority of the bondholders who have accepted the plan, and attempts to enforce payment of the full 100% may result in a situation where no present payment at all can be made on non-assenting bonds.

"In these circumstances and in view of the general conditions, the company believes your interests would best be served by acceptance of the plan and therefore urges you to sign the form of consent below and return this letter promptly, so that you may receive the cash payment and the new bonds issuable under the plan."

The New York Stock Exchange has ruled that since interest due March 1 is being paid on the 4½s of 1933 but rot the princiapl on nonassented, unstamped bonds, the latter will be traded flat and carry no coupons. The stamped bonds continued on the list will be traded flat and to be a delivery carry no coupons.

carry no coupons.

As of March 1 a total of \$56,397,500 of the bondholders had assented to the plan.—V. 136, p. 1371.

Boston & Albany RR.—To Refund Bonds.—
The company has filed a petition with the Massachusetts Department of Public Utilities seeking authority to issue \$7,000,000 of 10-year 6% refunding bonds to be dated May 1 1933. The bonds are to be delivered to the New York Central RR. at par for the payment and cancellation of the 4% improvement bonds of 1908 amounting to \$7,000,000 which fall due, May 1 1933. The department has set March 9 for a public hearing.

The 4% bonds are guaranteed principal and interest by the New York Central RR. are to be paid off in cash under the present plan.

It is expected that the new 6% bonds will be pledged either with the R. F. C. or with New York and Boston banks, or with both sources, as collateral for a loan, and tentative negotiations are understood to have been carried on to that end.—V. 133, p. 637.

Canadian Pacific Ry.—Correction.—
In describing in last week's "Chronicle," page 1371, the postponement until this month of consideration of dividend action on the 4% non-cumul. preference stock, we erroneously stated that these shares are of \$100 par value each., when as a matter of fact the 4% preference stock is issued in sterling money of Great Britain and in units or denominations of £1 sterling. The dividends are payable by sterling cheque on the National & Provincial Bank, Ltd., London. They are figured at the rate of 4s. on each £10 of stock, half-yearly, or 8s. for the full year, on each £10 of such stock. The stock is set up on the company's general balance sheet in dollars only for convenience. It is entitled to one vote for each £5 of stock held.—V. 136, p. 1371.

Chicago & North Western Ry.—Plan for Refinancing \$6,355,000 5% Debentures Due May 1.—Because of present economic conditions, company cannot expect to provide for its \$6,355,000 5% sinking fund debentures, due May 1 1933, in the customary manner, either from earnings or by the sale of new securities to the public. The company has therefore made arrangements for a loan from the Reconstruction Finance Corporation to pay one-half of the amount of tion Finance Corporation to pay one-half of the amount of such debentures outstanding on condition that the holders thereof accept general mortgage 5% gold bonds for the other one-half. The plan of accomplishing this arrangement, approved by the board of directors of this company on Feb. 15 1933, is outlined as follows in a letter of Fred W. Sargent, President dated Feb. 20: President, dated Feb. 20:

President, dated Feb. 20:

Plan for Refinancing 5% Sinking Fund Debentures of 1933.

(1) Holders of the 5% sinking fund debentures may evidence their assent to the plan by presenting their debentures for stamping, as hereinafter provided.

(2) Holders of debentures who present their debentures for stamping on or before March 31 1933 will receive payment in cash of 10% of the face value of their debentures, upon presentation thereof. This advance payment of 10% is offered to induce prompt assent and will not be made except on debentures presented for stamping on or before March 31 1933.

(3) Holders of debentures assenting to the plan will receive on May 1 1933, or earlier at the option of the company, upon the plan being declared operative and upon surrender of their debentures:

(a) Payment in cash of an additional 40% of the face amount of their debentures (or 50% of the face amount of debentures on which such advance payment of 10% shail not have been made), plus full six months interest on the debentures, without deduction on account of the 10% advance payment.

vance payment of 10% snail not have been made), plus this six montas interest on the debentures, without deduction on account of the 10% advance payment.

(b) Delivery in respect of the remaining 50% of the debentures of a like face amount of general mortgage 5% gold bonds of the company due Nov. 1 1987. As the general mortgage bonds cannot be issued in denominations of less than \$1,000 or multiples thereof, for the company's general mortgage 5% gold bonds.

(a) All coupon debentures surrendered must be accompanied by the May 1 1933 coupon. Registered debentures need not be endorsed in connection with the presentation of same for stamping, but all registered debentures surrendered for final payment must be endorsed in blank or accompanied by a detached bond power executed in blank.

(5) Debentures presented for stamping on or before March 31 1933 will be stamped with a legend substantially as follows:

"The holder of this debenture, by acceptance hereof, acknowledges payment by Chicago & North Western Railway Co., in cash, of 10% of the principal amount hereof, and agrees that, when the plan outlined in the letter dated Feb. 20 1933 of said railway company to holders of its 5% sinking fund debentures of 1933, shall have been declared operative, he will surrender this debenture to said railway company at its office.

Broadway, New York City, on its demand, published at least once in one newspaper in the City of New York and one newspaper in the City of Chicago, upon payment in cash of an additional 40% of the principal amount hereof, and the theory of general mortgage 5% gold bonds of said railway company hereof, and delivery of general mortgage 5% gold bonds of said railway company and the principal amount hereof, all as provided in said letter, and the body of the principal amount hereof. all as provided in said letter, and the body of the principal amount hereof. all as provided in said letter, and the body of the principal amount hereof. all as provided in said letter, and the body of the principal amount hereof. all as provided in said letter, and the body of the principal amount hereof. all as provided in said letter, and the body of the principal amount hereof. all this debenture shall remain negotiable for all purposes and to the same extent as prior to the imprinting of this legend, and that, to the extens permitted by law, title hereto shall be transferable with the same effect as in the case of a negotiable instrument, and that said railway company may treat the bearer hereof, or if registered, the registered holder hereof, as the absolute owner hereof for all purposes, and shall not be affected by any notice to the contrary.

(a) The body advance cash payment.

(b) The bonds to be decivered to the holders of the 5% sinking fund debentures of 1933 in respect of one-half of the face amounts thereof will be the company's general mortgage gold bonds due Nov. 1 1987, bearing interest from May 1 1933 at the rate of 5% per annum, payable semi-annually on May 1 and Nov. 1 in each year. The bonds are not subject to redemption before maturity. They will be issued as coupon bonds in the demomination of \$1,000 each, registerable as to principal and exchange-able for fully registered bonds. The general mortgage bonds and coupons at axes will not be assumed by the company.

The company's general gold bond mortgage is a first

Income Account for Calendar Years.

	a	Income	***	
	Gross	Available for	Fixed	Net
	Revenues.	Fixed Charges.	Charges.	Income.
1923	\$164,962,171	\$20.379.581	\$11.642.113	\$8,737,468
1924	152,891,911	20.221.378	12,550,054	7 671.324
1925	150,854,515	23,424,996	12.640.418	10.784.578
1926	157,041,126	25,000,542	12.580.701	12,419,841
1927	152,972,785	23,097,519	13.171.457	9.926.062
1928	154,434,919	25,570,846	13,512,256	12,058,590
1929	157,924,314	29,411,516	13,812,460	15,599,056
1930	137,327,044	24,675.187	b 16,332,997	8,342,190
1931	106,628,684	a10,412,905	b 16,447,029	def.6,034,124
1932	76,834,908	a5,686.353	b 16,903,173	def.11,216,820
a Includes	accrual of in	iterest at 51/2 % on	the \$45,186,	000 note of the

C. St. P. M. & O. Ry. Co. Interest at 5½% on the \$45,186,000 note of the June 1 1931 it is being accrued in the accounts, however, as it is believed the interest will be collected in due time when business returns to normal b Includes interest on 4½% convertible gold bonds issued to retire \$45,-186,000 C. St. P. M. & O. Ry. Co. bonds due in 1930.—V. 136, p. 1366, 1197.

Chicago Rock Island & Pacific Ry.—Additional Loan of \$3,718,700 from Reconstruction Finance Corporation Approved by I.-S. C. Commission.—See under "Current Events" on a preceding page.—V. 136, p. 1010.

Chicago, St. Paul Minneapolis & Omaha Ry.—Bonds.—
The 1.-S. C. Commission on Feb. 23 authorized the company to issue
\$45,186,000 of 1st mtge. 5% gold bonds, series A, to be sold to the Chicago
& North Western Ry. at par and the proceeds used to cancel a like amount
of indebtedness to that company.

Authority also was granted to the Chicago & North Western Ry. to
assume obligation and liability, as guarantor, in respect of the \$45,186,000
of series A bonds, and to pledge and repledge them from time to time as
collateral security for short-term notes.

The report of the Commission says in part:
The North Western holds the Omaha company's promissory note for
\$45,186,000, which is secured by the pledge of a like amount of the latter's
1st mtge. 5% gold bonds, series A. The issue of the note and the pledge
of the bonds with the North Western was the result of certain intercompany
transactions. The Omaha company states that it is indebted to the North
Western on open account in the sum of \$9,738,410. It also states that
it is entitled to receive from the trustee named in the 1st mtge. additional
bonds of series A in the amount of \$450,000 in reimbursement of expenditures for additions and betterments during the five years next preceding
May 1 1929, and is also entitled to receive 1st mtge. bonds in reimbursement of similar expenditures subsequent to that date. It has submitted
a statement showing for the period Jan. 1 1924 to Dec. 31 1930 expenditures in the amount of \$1,113,709 for additions and betterments.

The Omaha company proposes to sell at par to the North Western the
\$45,186,000 of the series A bonds now pledged with the latter and use the
proceeds to cancel the promissory note of like amount. It also proposes
to satisfy \$1,000,000 of the indebtedness due by the issue and sale at par
to the North Western of \$450,000 of series B
bonds to be drawn down against the expenditures for additions and betterments.

The applicants have requested that we give immediate consideration to

bonds to be drawn down against the expenditures for additions and betterments.

The applicants have requested that we give immediate consideration to those portions of their applications that request authority for the Omaha company to sell to the North Western, and for the latter to assume obligation and liability in respect of, and to pledge and repledge, the \$45,186,000 of series A bonds now held by it. It is stated that the bonds will be required for pledge as collateral for short-term loans which the North Western may find necessary to make to and including Dec. 31 1934. These loans will be made to provide funds for its cash requirements and it is expected that they will be obtained largely from the Reconstruction Finance Corporation.

On Feb. 4 1933 we approved a loan of \$11,127,000 by the Finance Corporation to the North Western for a term of not exceeding three years, subject, however, to the conditions, among others, that the applicant pledge as security for the loan the \$45,186,000 of series A bonds. Authority under section 20a of the inter-State Commerce Act to pledge these bonds with the Finance Corporation is not required.

Action will be deferred on those portions of the applications relating to the \$45,0,000 of series A bonds and \$550,000 of series B bonds until our examination of the expenditures offered in support thereof has been completed.

Abandonment of Wynot Branch Authorized.—

Abandonment of Wynot Branch Authorized.—
The I.-S. C Commission on Feb. 18 issued a certificate permitting the company to abandon its Wynot branch, extending from Coburn northwesterly to Wynot, 45.39 miles, in Dakota, Dixon and Cedar Counties, Neb.—V. 136, p. 1371.

Delaware & Hudson Co.—Excess Earnings.—
The 1.-S. C. Commission has issued a tentative recapture report holding that the system had net railway operating income in 1921, 1924 and 1926 aggregating \$4.325,462 of which one-half or \$2,162,731 is payable to the Government.—V. 136, p. 654.

Duluth & Iron Range RR.—Recapture Claim.—
The I.-S. C. Commission examiners have issued a tentative report finding that the road (owned by the United States Steel Corp.), had \$1,349,610 of excess net railway operating income in 1920, of which one-half or \$674,805 is recapturable by the Government. This finding was based upon a valuation of \$42,250,000 for the properties as of 1920, although the 1923 appraisal of the properties was fixed at \$39,200,000.—V. 135, p. 2651.

Erie RR.—New Official.—
L. L. White has been elected Vice-President. He will also retain his present position as Assistant to C. E. Denney, President.—V. 136, p. 1010.

Galveston Houston & Henderson RR. -Cuts Loan Re-

The company has reduced by one-half the amount of a loan originally requested of the Reconstruction Finance Corporation. It now asks for \$1,061,000 to provide cash for paying one-half of its April 1 maturity of \$2,122,000 of first mortgage 5% bonds. The road states that it proposes to provide for the remaining one-half of the maturity by the issuance of new first lien and refunding mortgage gold bonds.—V. 136, p. 1371.

Great Northern Ry.—Bondholders Accepting Plan.—
The company has received assent, as of March 1, of \$6,127,000 of its 1st & ref. 4½s to the proposed extension of the underlying St. Paul Minneapolis & Manitoba mortgage bonds. The total amount of 4½s outstanding is \$35,668,000.—V. 136, p. 1197.

Calendar Years- Fross earnings Operating expense	S	1932. 1,166,241 967,419	\$1,416,363 1,165,008	\$1,769,231 1,309,698	\$1,996,633 1,465,034
Net revenue		\$198,822 58,245	\$251,355 87,141	\$459,532 96,219	\$531,599 96,156
Total income Fax rents, &c		\$257.067 114,791	\$338,497 115,714	\$555,751 185,260	\$627,755 192,543
Net income Deb. A dividends Common dividend Deb B dividend Res. for addition	8(2	\$142,276 1/2)15,000 1/2)62,500	\$222,783 (5)30,000 (5)125,000	\$370,491 (5)30,000 (5)125,000 70,000	\$435,212 (5)30,000 (5)125,000 70,000
betterments			42,300	125,000	200,000
Balance, surplu Prof. & loss surplu	S	471,645	\$25,483 410,102	386,793	\$10,212 369,919
			nce Sheet Dec		
4	1932.	1931.	T	1932.	1931.
Assets-		8	Liabilities-		
Investments in:				2,500,0	
Road1	0,183,780			nmat. 7,600,0	
Equipment	1,657,546	1,680,122	Due to railro		83 4,480
Miscell. phys. prop	21,755	20,398	Audited acc		
investments in af-		The state of the state of	wages pays		
filiated cos	295,166	265,413			95 5,24
Cash	207,352	234,871	Mat. paymer	nts on	
special despoits	32,359	35,341			
Due from railroads	31,927	6,019			
Due from agents	10,738	9,861		liab 12,1	98 14,19
Miscell. accts. rec.	35,833	22,430			
Mat'ls & supplies.	306,967	353,398		res 12,6	
Other curr. assets.	13	989	Accrued dep		
Working fund adv. Projects under con-	154	154	Additions to	prop.	86 13,86
other unadjusted	40,696	72,198	through in	1,406.8	31 1,386,28
debits	29,932	1,093			2 1000120
G05/100	20,002	1,000	specifically		63 80,65
			Dividends &		00,00
			payments.		00 155,00
			Profit & loss		
			I T TOTTO OF TOSS	****	

Hudson & Manhattan RR.—New Chairman, &c.—
Walter F. Brown, whose term as Postmaster-General will end on March 4,
has been elected Chairman of the board of the Hudson & Manhattan RR
Carl S. Klumpp has succeeded the late Charles De Moss Emmon
as
President.—V. 136, p. 839.

Illinois Central RR.—Bonds as Collateral.—
The I.-S. C. Commission on Feb. 18 authorized the company to issue \$1,500,000 of Western lines first mortgage 4% gold bonds to be pledged with the Railroad Credit Corporation as collateral security for a loan of \$1,000,000.—V. 135, p. 4381, 3518.

Indiana Harbor Belt RR. Co.—Earnings—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings
Department" on a preceding page.—V. 135, p. 4381.

Kankakee & Seneca RR.—To Be Junked.—
This road, known as the "milk route" because for years it was used only to haul milk cans, is to be junked. The Illinois Commerce Commission has approved discontinuing the 48-mile line.—V. 132, p. 123.

Louisville & Nashville RR.—Two-Cent Coach Fare

The company, Feb. 27, asked the I.-S. C. Commission to permit it to reduce passenger rates to two cents a mile on coaches throughout its entire

The company also would reduce rates for Pullman travel from 3.6 cents a mile plus a surcharge on Pullman tickets to straight three cents a mile.

The action is an experiment and is to last only six months unless extended. It would affect travel on the railroad in Illinois, Missouri, jKentucky, Tennessee, Alabama, Georgia, Ohio, Mississippi and Louisiana.—
V. 135, p. 4031.

Mahoning Coal RR. Co.—Earnings.—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4211.

Minneapolis & St. Louis RR.—Loan of \$1,076,594 from Reconstruction Finance Corporation Approved by I.-S. C. Commission.—See under "Current Events" on a preceding page. -V. 136, p. 1011, 655.

Missouri Pacific RR.-Additional Loan of \$2,234,800 from Reconstruction Finance Corporation Approved by I.-S. C. Commission.—See under "Current Events" on a preceding

In its conclusions, the Commission held that it should agree to an advance of \$2,234,800 of the total requested, for not more than three years, to meet the Feb. 28 requirements, excepting the item of \$588,000 to pay the principal of series D equipment trust certificates which matured March 1. It is understood that the road plans to pay from earnings the \$588,000 of series D 5% equipment trust certificates. Payment of the instalment of principal will be postponed under the period of grace permitted by the ndenture. The railroad management, it is said, has informed the bankers that later earnings will be sufficient to meet the principal instalment.—V. 136, p. 1372.

Morgan's Louisiana & Texas RR. & Steamship Co.-Abandonment.

The I.-S. C. Commission on Feb. 18 issued a certificate permitting company and the Texas & New Orleans RR. to abandon (a) the line of railroad extending from a connection with their Napoleonville branch to a connection with the LaFourche branch of the Texas & Pacific Ry., 1.23 miles; and (b) operation under trackage rights over the railroad of the Texas & Pacific Ry. from said connection with the LaFourche branch to the Laurel Grove and Greenwood Sugar refineries, approximately 1.08 miles, all in LaFourche Parish, La.—V. 131, p. 266.

New York Central RR.—Earnings.—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 655.

New York Chicago & St. Louis RR.—New Notes Issued. The company has issued \$13,419,750 new 6% notes in payment of 75% of the face value of notes that matured last Oct. 1. This represents refunding of about 89% of the \$20,000,000 issue.—V. 136, p. 1372.

Norfolk Southern RR.—Would Reduce Fares.—
The road has filed with the I.-S. C. Commission a notice that it proposes to establish passenger fares on a basis of 1½ cents per mile one way in coaches on its entire line, with the exception of the electric division.—V. 136. p. 1197.

Norfolk & Western Ry.—New Director.— Richard K. Mellon of Pittsburgh Pa, has been elected a director to fill vacancy caused by the death of Isaac T. Mann.—V. 136, p. 655.

Paulista Ry. (Companhia Paulista de Estradas de Ferro).—Pays One-Hulf of Sept. 15 Interest.—

Ladenburg, Thalmann & Co., as fiscal gents for the 1st. & ref. mtge. 7% sinking fund gold bonds, announce that they will, on or after March 1 1933, be prepared to make a part payment to the holders of the Sept. 15 1932 coupons at the rate of \$17.50 for each \$35 coupon, and \$8.75 for each \$17.50 coupon, upon presentation of such coupons at their office and the stamping of a notation of such payment thereon.

The Committee on Securities of the New York Stock Exchange ruled that the bonds be quoted ex-interest \$17.50per \$1,000 bond on March 2 1933; that the bonds shall continue to be dealt in "flat" and to be a delivery after March 2 1933 must carry the Sept. 15 1932 coupon stamped as to payment of \$17.50 per \$1,000 bond and subsequent coupons.—V. 135, p. 1992.

Pittsburgh & Lake Erie RR.—Earnings.—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4382.

Pittsburgh & West Virginia Ry. - Would Issue Note for

The company has asked the I.-S. C. Commission for approval of the issuance of a 6% two-year note for \$310,400 to the Railroad Credit Corporation for a loan which would be used to pay interest due in the first half of 1933 on equipment securities and bonds. The road asked permission to pledge its equity in collateral now held by the Reconstruction Finance Corporation as security for the loan from the Railroad Credit Corporation.—V. 136, p. 1198.

Reading Co.—Makes Provision for Dividends During 1933 on 1st and 2nd Preferred Shares.—See under "Financial Reports" on a preceding page.—V. 136, p. 155.

Rutland RR.—Earnings.—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4382.

St. Louis & Hannibal RR.—Sells Segment of Road.—See St. Louis & Troy RR. below.—V. 134, p. 3270.

St. Louis-San Francisco Ry.—I.-S. C. Commission Approves \$3,000,000 Loan from Reconstruction Finance Corporation Provided Previous Advances Are Secured by Receivers' Certificates—Receivers Reject Conditions and Ask Commission to Reconsider Its Application.—For details see under "Current Events" on a preceding page.—V. 136, p. 1372, see under

"Current Events" on a preceding page.—V. 136, p. 1372, 1198.

St. Louis & Troy RR.—Acquisition and Construction.—
The 1.-8. C. Commission on Feb. 17 issued a certificate authorizing (a) the St. Louis & Troy RR. to acquire and operate a line of railroad extending for the construction of the St. Louis & Troy RR. to construct and operate a connecting track in said county.
Authority also was granted to the St. Louis & Troy RR. to issue its promissory note for \$30,000 and not exceeding 200 shares of capital stock without par value; the note and 100 shares of the stock to be issued in payment for the line of railroad and the remaining 100 shares to be sold at not less than \$100 a share and the proceeds used for rehabilitation of the line, purchase of equipment and working capital.

The report of the Commission says in part:
The railroad extending from Troy to Moscow is a segment of the St. Louis & Hannibal RR., extending from Troy to Moscow is a segment of the St. Louis & Hannibal RR., extending from Proy to Moscow is a segment of the St. Louis at the shandonment of which we permitted. At the hearing in that page of the application. Moscow is about 13 miles against the grantonly station nearer to Troy than Moscow is South Troy, on the Burlington's railroad, about two miles south of Troy, but it has no rail connection with Troy.

Abandonment of operation by the St. Louis & Hannibal has left Troy without rail service. The St. Louis & Troy was incorporated Oct. 27 1932 to acquire and operate the railroad between Troy and Moscow, to afford rail service to and from Tory. On or near the railroad at Troy are several industries equipped for receiving and forwarding carload traffic, namely, a modern poultry and produce plant, a power plant receiving carload shipments of Kul. Louis & Troy has a tentative agreement with the Burlington of Missouri receiving made an appraisal of the railroad.

During the first year of operation it is proposed to rent a second-hand steam locomotive for two months at \$5 a day, and at the end of tha

yet designated, and will cover the property to be acquired. It will be delivered to the payee in part payment for the property.

Of the 200 shares of stock which the St. Louis & Troy proposes to issue, 100 shares are to be transferred direct to John Ringling to apply, to the extent of \$10,000, on the purchase price of the line. The remaining 100 shares are to be sold for cash as needed at \$100 a share, and the proceeds used for rehabilitation of the line, purchase of equipment and working capital.

Toronto Hamilton & Buffalo Ry.—Earnings.—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4383.

Vicksburg Bridge & Terminal Co.—Proposed Operation

The I.-S. C. Commission on Feb. 18 denied the application of the company for authority to operate a line of railroad across the Mississippi River from Vicksburg, Warren County, Miss., to Delta, Madison Parish, La., 15,997 feet.—V. 136, p. 1372.

Western Pacific RR.—Meets Interest Payments.—
The road received funds from the Railroad Credit Corporation, for payment March 1 of the semi-annual interest of \$1,232,252.50 on its outstanding first mortgage 5s and \$61,187.50 on series B 5½% equipment trust

ing first mortgage 5s and \$61,187.50 on series B 5½% equipment trust certificates.

A loan for this amount was authorized by the directors of the Railroad Credit Corporation on Jan.19 on condition that the road pledge \$4,000,000 general and refunding bonds.

The I.-S. C. Commission on Feb. 25 issued an order permitting the company to pledge only \$2,000,000 such bonds with the Railroad Credit Corporation "provided the applicant procures from other sources interested in the preservation of the property such additional collateral as will enable it to secure the loan sought from the Railroad Credit Corporation."

This loan, the commission remarked, is stated to be sufficient to enable the carrier to meet all its requirements for the year without further borrowings.

This toan, the carrier to meet all its requirements for the year without further borrowings.

"It is shown that new traffic, including materials for the construction of two new bridges across San Francisco Bay, will exist, in which the applicant will participate, and that without any market upturn in general business experience has indicated there will be a large volume of traffic which was not before available to be handled to and from the applicant's newly constructed northern California extension."

The road has received approval of the I.-S. Commerce Commission for \$4.366,000 in loans from the Reconstruction Finance Corporation, of which \$1.303,000 was advanced and subsequently repaid with funds from the Railroad Credit Corporation, \$2.962,515 is outstanding, and \$100,485, the last installment of the loans, remains to be advanced. This installment was required in part to pay interest on equipment trust notes and in part to pay interest on certain notes given to the A. C. James Co.

Wathdrams Ambication to Acquire Stock Control of Cali-

Withdraws Application to Acquire Stock Control of Cali-

fornia Road. formia Road.—
The company has withdrawn from the I.-S. C. Commission its application of July 1928, requesting approval for the acquisition of majority stock control of the Western Pacific California R.R. The latter company is a new enterprise organized by the former to construct, acquire or operate 272 miles of lines for the Western Pacific.—V. 136, p. 490.

Wisconsin Central Ry.—Sued for Payment on Bonds.—
Payment of coupons due last Oct. 1 on 4% bonds is sought in a suit
which has been started against the Bank of Montreal by Louis Karnow
through Larkin, Andrews & McNaughton. The company is in receivership but the bondholder claims that money to pay the October interest
was deposited with the agency of the Bank of Montreal before the receivership, and that the receiver, A. E. Wallace of Minneapolis, has no
right to recover the funds which it is claimed are still on deposit with the
bank.—V. 134, p. 3629; V. 135, p. 4030, 4383; V. 136, p. 155.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 25.—Percentage decline in production of electricity smaller for week ended Feb. 18 1933, p. 1274.

Arizona Power Co.—Readjustment Plan.—

The company has sent a letter under date Feb. 20, signed by President Fred B. Hofft, to holders of Arizona Steam Generating Co. 1st mtge. 6% gold bonds due March 1 1933; the Arizona Power Co. 1st mtge. 6% 25-year gold bonds due May 1 1933; Prescott Gas & Electric Co. 1st mtge. 6% 30-year gold bonds due July 1 1940; Arizona Power Co. 1st lien & unifying mtge. gold bonds 6% series A due Nov. 1 1947, and preferred and common stocks of the Arizona Power Co. The letter says:

"We regret to advise you that the company will not have funds with which to pay the principal and interest due on the Arizona Steam Generating Co. bonds on March 1 1933, or on the Arizona Power Co. bonds due May 1 1933. In view of these maturities, the company will also not be in a position to meet the interest payments on its 1st lien & unifying mtge. bonds on May 1 1933, and the Prescott Gas & Electric Co. bonds on July 1 1933.

"The earnings of the company have been steadily declining since 1929; there is no immediate prospect of improvement in its business and a financial readjustment of the company have been steadily declining since 1929; there is no immediate prospect of improvement in its business and a financial readjustment of the company have been giving this matter serious consideration and are formulating a plan of financial readjustment which they believe will be equitable to all classes of security holders. It is believed that with the co-operation of its security holders a constructive financial readjustment can be accomplished more economically to the security holders by the company itself, than through bondholders' stockholders' committees with their attendant fees and expenses. The plan of readjustment will be submitted for your consideration in the near future."

—V. 135, p. 1484.

Arkansas Power & Light Co.—Buses Replace Trolleys.—With the approval of the City Council of Pine Bluff, Ark., the company will replace its street car lines with a bus system for operation three years. To meet the cost of street repairs required by tearing up tracks, the company will pay \$15,000 cash and \$250 monthly for 18 months. Labor used in street repairs will be paid from Reconstruction Finance Corporation relief funds. ("Journal of Commerce.")—V. 135, p. 292.

Associated Gas & Electric Co.—Preferred Dividends Suspended .-

The directors have decided to suspend the payment of the semi-annual dividends due April 1 on the no par \$3.50 cum. pref. stock, original series, and on the no par \$7 cum. pref. stock. Semi-annual distributions of \$1.75 and \$3.50 per share, respectively, were made on the aforesaid issues on Oct. I 1932, prior to which these stocks were on a regular quarterly dividend basis.

Output Lower.—
Net output of 47,326,022 units (kwh.) for the week ended Feb. 18 is reported by the Associated system. This total, which is exclusive of sales to other utilities, is 4,079,029 units, or 7.9% below the total of 51,405,051 units produced in the same week of last year.

Total gas sendout for the week amounted to 370,110,600 cubic feet, an increase of 7,006,300 cubic feet, which is 1.9% above the same week of 1932.—V. 136, p. 1372.

Associated Telephone Utilities Co.—Extends Deposit Date for 6%-Notes.—

Company has extended to March 31 the time for deposit of its 6% secured gold notes due April 1 1933 under the plan of extension recently outlined. The plan provides for the extension of the maturity date for two years—that is, until April 1 1935.—V. 136, p. 1372.

Atlantic City Gas Co.—To Issue Stock.—
The New Jersey Board of Public Utility Commissioners has authorized e company to issue 6,000 additional shares of capital stock at \$50 per are, the proceeds to be used to capitalize expenditures.—V. 131, p. 2061.

Boston Elevated Ry.—Offer Made for Plant— See Edison Electric Illuminating Co. of Boston below.—V. 136, p. 1369.

Calendar Years-	1932.	1931.	1930.	1929.
Gross earnings	\$1,444,117	\$1,438,205		\$1,252,094
Operating expenses	728,914	719,926	692,092	613,091
Maintenance.	- 63,066	55,952	63,379	70,811
Taxes	- 144,713	139,521	130,188	111,062
Net earnings	507,425	\$522,806	\$480.937	\$457.130
Inc. from other sources		4,228	15.073	11,520
Total income	\$507,425	\$527,034	\$496,010	\$468,650
Int. and amortization	173,215	167,716	145,485	112,728
Net income	- \$334,210	\$359,317	\$350,525	\$355,922
Retirement reserve	- 115,000	115,000	115,000	115,000
Preferred dividends	37 240	33,170	29,750	29.724
Com. dividends	174,424	205,205	194,944	164,164
Balance, surplus		\$5,942	\$10,831	\$47,034
	mparative Bala	nce Sheet Dec	. 31.	
Assets— 1932		Liabilities-	- 1932.	1931.
Prop., plant, &c\$5,786,		\$6 pref. stock.	\$550,413	y551,056
Cash 67.	962 71,687	Bonds	2,980,000	2,990,000
	860 1,025	Notes payable	180,000	110,000
Accts. receivable 297,		Accts. payab	le 101,423	131,766
Materials & suppl. 71,	979 89,025	Accts. not ye	t due 140,875	139,181
Prepayments 2	881 5,484		serve 607,445	610,270
Sinking funds 9,	951 9,900	Appropriated	res.	
Miscell. invest 2,	619 2,620	for retirem	ents_ 25,167	1,108
Special deposits	513 1.156	Contrib. for e	exten. 67,203	63,878
Unamortized debt		Operating res		
disc. & expense. 176,		Unadjusted co		31,582
Unadjusted debits 13,	808 28,656	xCommon sto		1,026,025
		Earned surpl		
Total\$6,431,	165 \$6,370,634	Total	\$6,431,165	\$6,370,634
x Represented by 4	1 041 -1			

* Represented by 41,041 shares (no par). y Represented by 6,213 shares (no par) in 1932 and 6,219 shares (no par) in 1931.—V. 134, p. 1021. Bell Telephone Co. of Pa. -Ordered to Discontinue Permanent Hand Set Telephone Charge .-

The Pennsylvania P. S. Commission has ordered that the 25c. extra monthly charge by this company for the handset, French type, telephones be discontinued as a permanent charge. It was further ordered that this charge be limited to the first two years of service.

The Commission felt that the instrument had now passed from the experimental stage so that no permanent charge was justified.—V. 136, p. p. 1012.

Buffalo & Erie Ry.—Operations Ceased.—
Cars of this company ceased operation on Jan. 31, between Buffalo, N. Y.,
and Erie, Pa. The Buffalo & Erie Motor Coach Co. took over the route.
("Transit Journal.")—V. 135, p. 4032.

Chicago South Shore &	South Ben	d RRE	arnings
Calendar Years— 1932.		1930.	1929.
Operating revenue \$1,863,6 Oper. expenses (incl. re-	56 \$2,864,781	\$3,556,707	\$3,691.678
tirement charges) 1,920,9	68 2.229.147	2.755.063	2.858.083
Taxes		59.538	60.817
		00,000	00,017
Net operating income loss\$127,3	32 \$531,916	\$742.106	\$772.678
Other income	35,764	34,918	60,247
Total incomeloss\$127.3	32 \$567.680	\$777.024	\$832,925
Rent of leased prop., &c.	192.970	189,338	185.660
Interest on funded debt 79.5		166,559	162,376
Int. on unfunded debt	109,604	83,992	33,840
General interest 237,3			
Amortiz. of disc. & exp. 14.0	26,867	30,394	31,759
Net incomeloss\$458.3	32 \$115.036	\$306,740	\$419,290
Class A pref. dividends 31.6		126.463	114.336
Class B pref. dividends		188,500	198,250
Ralance deficit 2400.0	00 015 000	20.000-	

\$489.988 \$15.936 \$8,223prof\$106,704 Note.—Undeclared and unpaid dividends on class A and class B preferred stock amounted to \$105,495 and \$392,780, respectively at Dec. 31 1932. Comparative Balance Sheet Dec. 31.

	1932.	1931.	1	1932.	1931.
Assets—	8	8	Liabilities-	S	8
Investments in row			Capital stock x	9.110.393	9.240,750
& equipm't, &c_	15,246,301	15.984.722	Funded debt	1.341.000	1,600,000
Invest. in secur.			Deferred payments		75,015
of subs. cos			Notes payable to		
Current assets		470,093			
Prepaid accounts			Adv. from affil. cos		3.447.472
& deferred chgs_		114,640	Curr. liabilities	748.668	712,022
Special deposits			Retore., &c., res	599,200	507.627
Other assets	11,115		Surplus	280,040	986,568
-					

-16,182,842 16,569,455, Total-----16,182,842 16,569,455 x Represented by 465,000 shares (no par) common stock, 12,211 shares (no par) value \$6.50 class A stock, 8,789 shares class A 6½% par \$100 (stated at value to be assigned to 8,789 shares of class A no par value stock which will be issued when this stock is exchanged). and 29,000 shares (no par) \$6.50 class B stock.

Laurence K. Callahan has been elected a director, succeeding Lucius B. Andrus.—V. 136, p. 156.

City Gas & Electric Corp., Ltd.—New Officer.—
J. S. Bock, President and General Manager of the Eagle Lumber Co., Ltd., and recently elected President of the Lumbermen's Association of Canada, has been elected Vice-President of the City Gas & Electric Corp., Limited.

Israel Dupre of L. Villeneuve & Co., Ltd. has been added to the board of directors.—V. 136, p. 1373.

Cleveland Electric Illuminating Co.—Rates Cut.—
The Ohio P. U. Commission has approved a reduction in the light and power rates by this company, The new rates, which are applicable to large commercial and industrial consumers through the company's territory, will affect 1.500 customers and mean an annual saving to them of \$700,000 based on the average consumption of the consumers over last two years.—V. 136, p. 1198.

Cleveland Ry.—Bonds Approved.—
The Ohio P. U. Commission has authorized the company to issue and sell \$6,000,000 of 6% 1st mtge. bonds at \$98, the proceeds to be used to pay off a similar amount of 5% bonds maturing March 1. The new bonds mature in 1943. See also V. 136, p. 1373.

Columbus Delaware & Marion Electric Co.-Bondholders' Protective Committee .-

The company having defaulted its Jan. 1 1933 coupons and sinking fund payments; 1st & ref. (now 1st) mtge. 5% and (stamped) 6% 20-year gold bonds due July 1 1937, the following have consented to act as a committee to protect and enforce the claims of bondholders.

Committee—Louis C. Gerry, Chairman; Joseph J. Bodell, and Samuel Y. Gibbon. Hinckley, Allen, Tillinghast, Phillips & Wheeler, counsel, 2200 Industrial Trust Building, Providence, R. I. Arthur M. Allen, Sec., 2200 Industrial Trust Building, Providence, R. I.

The depositary is Rhode Island Hospital Trust Co., 15 Westminster St., Providence, R. I. Agents for depositary are: Bankers Trust Co., 16 Wall St., New York, N. Y.; Old Colony Trust Co., 17 Court St., Boston, Mass., and Pennsylvania Co. for Insur'es on Lives and Granting Annuities, 15th & Chestnut Sts., Philadelphia, Pa.—V. 136, p. 157.

Commonwealth Edison Co .- New Director, &c .-

The stockholders of this company and of the Public Service Co. of Northern Illinois in their respective annual meetings held on Feb. 27 approved the proposed reductions in the number of directors for each

company from 13 to 9 members and elected directors as slated by the

company from 13 to 9 members and elected directors as slated by the management.

The stockholders of the Commonwealth Edison Co elected L. E. Block, Joseph M. Cudahy, Thomas E. Donnelley and Albert H. Wetten as the four new members of their board and re-elected Sewell L. Avery, Edward J. Doyle, Stanley Field, James Simpson and Solomon A. Smith. In addition to Samuel Insull, Samuel Insull, Jr., and Martin Insull, who resigned from the directorate last year, the names of Louis A. Ferguson, John F. Gilchrist, John H. Gullick, Donald R. McLennan and John J. Mitchell were omitted from the revised directorate.

The stockholders of the Public Service Co. named as directors James Simpson, Frank G. Logan, Bernard E. Sunny, Stanley Field, Solomon A. Smith, John T. Pirle, Joseph H. King, John J. Mitchell and Britton I. Budd. In addition to the three Insulls the new board excludes Walter S. Brewster, Louis A. Ferguson, John F Gilchrist, John Gullick and Edward P. Russell. John T. Pirle, Joseph H. King and John J. Mitchell are the new members of the board of directors as now constituted.

A printed schedule showing the investment portfolio of each company and subsidiaries was released at the meetings.

The schedule of the Commonwealth Edison Co. and subsidiaries showed total investments at book value of \$118,615,338 from which a reserve of \$30,000,000 had been deducted. Of the total book value \$83,409,566, or 70.32% was represented by utility investments, \$10,522,340, or 8.87% by coal property investments, \$16,782,421, or 14.15% by real estate, \$3,465,453, or 2.92% in various affiliated companies, and \$3,827,911, or 3.23% by investments in incorporated departments such as the Utility Securities Co. and La Salle Quincy Corp

The schedule of the Public Service Co. and subsidiaries showed total investments in incorporated departments such as the Utility Securities Co. and La Salle Quincy Corp

The schedule of the Public Service Co. and subsidiaries showed total investments in incorporated departments such as the Utility Securi

Continental Gas & Electric Corp.—\$1.25 Common Div.

The directors on March 1 declared a quarterly dividend of \$1.75 per share on the 7% prior preference stock and a dividend of \$1.25 per share on the common stock, no par value, both payable April 1 to holders of record March 13. A distribution of \$2.90 per share was made on the common stock on Jan. 3 last, as against \$1.80 extra and a quarterly of \$1.10 per share paid on Oct. 1 1932.—V. 135, p. 3856.

Cortland County (N. Y.) Traction Co.—Sale.—
The transfer of all the electric franchises, works, property and system of this company to the Syracuse Lighting Co., Inc., for \$515,902, has been approved by the New York P. S. Commission, which has also approved the exercise of franchises by the Syracuse company. The Cortland County Traction Co. serves electricity in Cortland and the towns of Scott, Previe, Homer, Cortlandville, Virgil and Solon, Cortland County. It discontinued electric railway service in 1931.—V. 81, p. 507.

County Gas Co. of Atlantic Highlands, N. J .- To Issue Stock.

The New Jersey Board of Public Utility Commissioners has authorized the company to issue 1,000 additional shares of capital stock at \$50 per share, the proceeds to be used to capitalize expenditures.—V. 127, p. 259.

Denver Tramway Corp.—Extends Note Deposit Date.—
The directers on Feb. 23 voted to extend until March 24 the time in which the 6% notes can be deposited under the exchange plan recently announced. The time originally set expired on Feb. 24.
Holders of the 6% notes maturing Oct. 1 1933 are offered 20% of the face value in cash and 80% in new 6% notes maturing in 1943. See V. 136, p. 1199.

Duke Power Co.—Common Dividend Decreased.—
The directors on March 2 declared a quarterly dividend of \$1 per share on the common stock, par \$100, payable April 1 to holders of record March 15. This compares with \$1.25 per share paid each quarter from April 1 1929 to and incl. Jan. 3 1933. In addition, a 2% stock dividend was paid on the common stock in January 1930.—V. 136, p. 841.

Eastern Texas Electric Co. (Del.). - Earnings. -

(Including Const.	truent comp	certico).	
12 Months Ended Dec. 31— Gross earnings Operation Maintenance Taxes	\$7,612,161	\$9,278,042	\$10,173,630
	3,662,537	4,490,216	4,841,279
	343,843	396,728	495,121
	621,228	664,874	747,765
Net operating revenue	\$2,984,553	\$3,726,222	\$4,089,463
Income from other sources	3,360	5,157	38,523
Balance	\$2,987,913	\$3,731,379	\$4,127,987
	*1,894,190	1,855,347	1,610,777
	723,833	733,000	732,489
Balance	\$369,890	\$1,143,032	\$1.784.720
Divs. on pref. stock of constit. cos	579,533	576,331	520,533
Balance surplus Previous surplus Int. requirements deducted above	def\$209.643 1,543,874 x209,700	\$566,702 1,624,653	\$1,264,186 1,677,153
Total surplus		\$2,191,355 123,537 523,944	\$2,941,340 9,929 y1,306,758
	01 004 000	01 540 074	21 694 659

_z\$1,084,208 \$1,543,874 \$1,624,653 Profit and loss ___

Consolidated Balance Sheet Dec. 31. Liabilities— \$

Constituent cos.:
Preferred stock. 9,393,669 9,393,375
Pref. stk. subscr 2,461 12,381
Bonds 25,368,500 25,578,500 | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. | 1932. | 1932. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933. | 1933 1932. 1931. Contributions for extensions 189,769 159,730 Operating res've 8,228 57,495 Unadjusted credits 34,588 60,331 Earned surplus 2371,482 Earned surplus 1,084,208 1,543,874

...54,150,436 56,800,777 Total_____54,150,436 56,800,777 Total____ Total.......54,150,436 56,800,777 | Total......54,150,436 56,800,777 x Represented by 123,281 shares (no par). y Includes notes of Eastern Texas Electric Co. (Del.) for \$1,200,000 payable to banks secured by pledge of bonds owned of a constitutent company. z Created by reduction of capital represented by shares of common stock of Eastern Texas Electric Co. (Del.) against which was charged the loss from sale of common stock of Eastern Texas Electric Co., Inc., also investment in miscellaneous securities. a Before provision for interest requirements of \$209,700 since July 1 1932 on \$7,480,000 face amount of 6% demand income notes due Engineers Public Service Co. Interest is payable when earned and declared.

Note.—The above consolidated balance sheet as of Dec. 31 1932 excludes Eastern Texas Electric Co. (Texas) and Louisiana Electric Co., Inc.—V. 135, p. 3353.

Eastern Utilities Investing Corp. - Seeks to Relieve an

An official announcement says: "Encouraging success has thus far attended the offer to have holders of 5% gold debentures due 1954 exchange them for either Associated Gas & Electric Co. 4% gold debentures or income debentures, both maturing in 1983. Par for par is the basis of this exchange offer.
"The motivating action below the same of the production of the same of the production of the same of th

debentures, both maturing in 1983. Par for par is the basis of this exchange offer.

"The motivating action behind this plan was occasioned by what, in normal times, had been considered a usual protective measure but became an onerous condition as a result of the general decline in all security values. This is a provision in the Eastern Utilities Investing Corp. indenture requiring that the fair value of the company's assets shall equal at least 125% of the aggregate amount of all its indebtedness so long as any of the debentures shall be outstanding. Any deficiency under such provisions extending for a period of 60 days after notice to the company from the trustee would constitute a default.

"In its efforts to avoid any such default, the Associated Gas & Electric System management has made possible the exchange outlined above, making the plan effective upon deposit of 90% of the outstanding \$6.135,000 of Eastern Utilities debentures in the hands of the public.

"The Chase Harris Forbes Corp., Halsey, Stuart & Co., Inc., and the N. W. Harris Co., Inc., who participated in the original offering, are recommending to Eastern Utilities debenture holders the acceptance of Associated Gas & Electric Co. 4% gold debentures in exchange."—V. 135, p. 1653.

Edison Electric Illuminating Co. of Boston.—Proposed Expansion—Offers \$8,000,000 for "L" Plants.—

posed Expansion—Offers \$8,000,000 for "L" Plants.—

This company has offered to purchase the generating plants of the Boston Elevated Ry. Co. for \$8,000,000 and to sell current to the latter for a price of about eight mills per kilowatt hour, it was disclosed on March 1, by F. Manley Ives, counsel for the Edison company during his argument before the power and light committee in opposition to a recommendation of the Elevated trustees that the road be allowed to sell its surplus energy to railroads street railways and other utilities.

"The Public Utilities Department," said Mr. Ives, "last year in submitting a report on the Elevated, suggested that no further investment be made in the company's generating system until it had considered the purchase of its energy from the Edison company. In a spirit of co-operation the latter company on Jan. 30 made an offer to the Elevated to purchase its generating plants for \$8,000,000 and to sell electricity to the street railway at about eight mills. This offer was made following a study which the Edison Co. caused to be made by the firm of Jackson & Moreland. We estimated that under our offer the Elevated would annually save \$350,000. We have had no answer to our offer."

Following the hearing H. Ware Barnum, General Counsel for the Elevated trustees, said that the trustees were considering the Edison offer.—V. 135, p. 2336.

El Paso Electric Co. (Del.). - Earnings.

El Faso Electric Co. (Del.)	Barner	iya.—	
(Including Con	stituent Con	panies)	
" 12 Months Ended Dec. 31— Gross earnings Operation Maintenance Taxes	\$2.754.164 1,155,129 151,276	\$3,421,726 1,407,354 182,564 314,702	1930. \$3,659,556 1,517,620 191,025 298,286
Net operating revenue	\$1,148,574	\$1,517,106	\$1,652,625 87,345
Balance Interest and amortization Reserve for retirements (accrued)	444,900	\$1,517,106 446,205 230,000	\$1,739,970 446,847 332,000
Balance Dividends on preferred stock of constituent companies	\$473,674 46,717	\$840,900 45,165	\$961,123 26,250
Balance	\$426,957 194,998 163,190	\$795,735 194,648 696,768	\$934.874 194.648 638,704
Surplus Previous surplus Net direct charges	1.018.739	def.\$95,681 1,123,397 Dr.8,977	\$101,522 1,021,769 Cr.106
Profit and loss, surplus		\$1,018,739	\$1,123,397

Net direct charges		Dr.202,374	Dr.8,977	Cr.106
Profit and loss, surplus_ Comparative		\$885,135 d Balance She	\$1,018,739 et Dec. 31.	\$1,123,397
Assets— 1932. Prop., plant, &c. 16, 488, 056 Cash	1931.	L'Abduttes—Preferred stoc Constituent C Preferred st Pref. stk. su Bonds—Notes payable Accounts pay Accts. not yet Dividends dec Retirement re Approp. res. fe	1932. k 2,788,206 o.— 768,706 bscr	768,606 3,688 0 8,000,000 250,000 62,161 1 182,880 7 60,330 1,647,873 7 25,042 7 21,512 9 17,825
rion,	di Pr	x Common sto Earned surplu	ck 2,962,576	3 2,951,676
Total 17 040 262	17 700 720	Matal	17 040 000	1 1 200 200

Total -----17,842,363 17,798,730 | Total ----17,842,363 17,798,720 x Represented by 58,282 shares (no par) in 1932 and 58,064 shares (no par) in 1931.—V. 134, p. 1022.

x Represented by 58,282 shares (no par) in 1932 and 58,064 shares (no par) in 1931.—V. 134, p. 1022.

Engineers Public Service Co., Inc.—Annual Report.—Company sent out to stockholders Feb. 27, its annual report for 1932, which shows \$4,119,009 in dividends and interest received by the parent company, which compares with \$5,889,213 for 1931 and net income of \$3,799,134, which some consolidated gross earnings of \$44,835,078 in 1932 consolidated net operating revenue of \$20,472,945, and a consolidated balance of 98 cents per share, after all charges, for the common stock. The comparative figures in 1931, were gross, \$51,201,540, net \$22,713,844, and \$2.15 per share on the common stock.

Current position was substantially improved. Notes payable of the combined system decreased from \$11,736,848 to \$6,470.181 during the year. A further reduction of \$1,000,000 in notes payable has been made since the end of the year. Bank debt of the top company itself was reduced from \$3,300,000 to \$1,700.000 during the year and now stands at \$1,100,000.

Of the \$44,835,078 gross earnings last year, electric light and power furnished 73.6%; transportation, 15.3%; steam, 4.2%; gas, 3.3%; tea and other sources, 3.6%. Charles W. Kellog, President, states in the report that the average use of electricity in homes continued to advance during the year although the percentage of rate reductions exceed the percentage of increase in consumption. "The increase in the residence demand in the face of the present trying conditions," he said, "inspires great confidence for the future development of this business when the economic pressure is relieved." Declines in electrical consumption were due principally to decreases in the commercial and industrial classifications.

"Through the rigid economy program inaugurated during the previous year," he said, "operating expenses were reduced 17% which held the decline in the balance after operations to 9% under 1931. The combined reserves and surplus of your company and constituent companies as of the b

Of this amount \$33,000,000 was furnished through investment of the retirement reserve and from surplus earnings of constituents, leaving a balance of \$93,000,000 to be provided by sale of securities. Of this amount Engineers Public Service supplied \$31,000,000 largely from the proceeds of the sale of its own securities, leaving \$62,000,000, or less than half the total required for construction purposes, raised by the sale to the public of the securities of operating companies.

Comparative Consolidated Surplus Statement of Calendar Years.

(Minority interest excluded.)

(MATIEUTE) INCO	Con Currente	,	
Prior earned surplus	1,866,502	\$5,001,638	Increase. \$290,452 —2,250,909
constituent co. not declared but de- ducted	665,475		665,475
Total	\$7,824,068	\$9,119,050	-\$1,294,981
Net direct charges: Oper. items applic. to prior years	260,636		260,636
Adjust. of constituent companies' taxes for prior years Non-operating adjustments		198,515	529,317 —155,268
Balance	\$6,990,867	\$8,920,534	-\$1,929,666
Divs. on common stock of Engineers Public Service Co		3,628,443	-2,482,590
Earned surplus	companies a 0 (1931—\$8.	ecumulated 976.772).	prior to ac-

Federal Light & Traction Co.—Div. Action Deferred.—
The directors on March 1 decided to take no action on the common dividends ordinarily payable about April 1 until their meeting to be held on March 8. A quarterly dividend of 25 cents per share in cash and 1% in stock was paid on this issue on Jan. 3 last, as against 37½ cents per share in cash and 1% in stock in each of the 14 preceding quarters.—V. 136, p. 1374.

Gas Securities Co.-Dividends .-

The company on Feb. 24 announced a monthly dividend of 1% of 1% in scrip on its common stock and the regular monthly dividend of 50 cents on the pref. stock, payable March 1 to holders of record Feb. 15 1933. Like amounts were paid on Feb. 1 last.—V. 136, p. 1014.

Gulf States Utilities Co Calendar Years— Total gross earnings———————————————————————————————————	1932. \$5 311 236	.— 1931. \$6,354,347 3,571,222	1930. \$7,100.667 4,023,372
Net earnings	\$2,287,565	\$2,783.124 6,869	\$3,077,295 24,336
Total	\$2.287.565	\$2.789.993	\$3.101.631
Interest and amortization charges	1,090,641	1,079,854	1,045.563
BalanceRetirement reserve	\$1,196,924	\$1,710,138	\$2,056.068
	458,000	458,000	450,000
Balance Preferred dividends	\$738.924	\$1,252,138	\$1,606,068
	567.181	566,695	507,421
Surplus at end of yearCommon dividends	\$171.743	\$685.443	\$1,098,646
	336,000	630,000	1,120,000
Balance, surplus Consolidated Comparatis		\$55,443 eet Dec. 31.	def.\$21,354

	1932.	1931.	1932.	1931.
Assets-	8	8	Liabilities— \$	8
Plant	.35,189,548	35,299,817	Bonds: 5s, 1956 18,000,000	18,000,000
Cash	. 1.133,426	1.044.665		2,500,000
Notes receivable.	203,818	45,399	Accounts payable. 264,639	288,423
Accts, receivable_		1,119,602	Accts, not yet due_ 642,058	584,712
Materials & supp.	. 322,737	387,384	Retirement reserve 1,070,071	1.068,853
Prepayments		48,239	Appropriated res.	
Sub. to cap. stock.		552	for ret rements_ 31,853	40,449
Special deposits		449	Contributions for	
Miscelianeous inv			extensions 120,244	90,900
Unamortized deb			Operating reserve. 1,414	
discount & exp.	1.651.040	1.719.070	Unadjusted credits 31,388	55,488
Unadjusted debit		68,084	Preferred stock y9,194,512	9,195,996
	,		x Common stock 7,000,000	7,000,000
			Earned surplus 743,869	946,339

Total _____39,600,043 39,771,160 Total ____39,600,043 39,771,160 x Represented by 280,000 shares (no par) value. y Represented by 67,030 shares \$6 dividend preferred and 30,000 shares \$5.50 dividend preferred stock all of no par value.—V. 134, p. 1022.

Indiana Hydro-Electric Power Co.—Earnings.-Calendar Years—
Rent of leased property_____
Operating expenses_____

Net income..... \$373,411 \$377,326 16,661 \$373,442 on unfunded debt \$373,442 150,000 17,788 22,035 \$360,666 150,000 Interest on funded debt______ General interest_____ Amortization of discount and expense_____ 22,034 Net income without provision for retirement ____ Previous surplus _____ Miscellaneous credits (net) _____ \$183,619 65,077 Dr15,591 \$188,631 50,959 13,772 Total surplus _______ Preferred dividends ________ Common dividends _______ \$253,363 146,286 42,000 146,286 10,500Surplus Dec. 31 ...

margania moor c					4001010
	Conde	nsed Balan	ce Sheet Dec. 31.		
Assets-	1932.	1931.	Liabilities-	1932.	1931.
Investment in road			a Capital stock		\$5,600,500
equipment, &c_	\$8,192,167	\$8,389,931	Funded debt	3,000,000	3,000,000
Prepaid accounts &			Current liabilities.		56,008
deferred charges	573,788	586,596	Adv. from affil. cos	230,000	330,000
Current assets	43,391	141,404	Retirement & other		
Capital stock disct.			reserves	61,847	66,346
and expense	187,516		Surplus	76,319	65,077
Other assets	3,301				
	-0.000 157	00 112 000	m-4-3	00 000 157	80 117 000

a Represented by 35,000 shares (par \$100) common stock and 21,500 ares (par \$100), 7% preferred stock.

Laurence K. Callahan has been elected a new member of the board of rectors, succeeding Ernest Van Arsdel.—V. 136, p. 157.

Lexington Water Power Co.—Exchange Offers to Debenture and Mortgage Bondholders .-

Approximately 95% of the outstanding \$5,000,000 5½% convertible gold debentures have been turned in for exchange on a par for par basis for Associated Electric Co. 4½% gold bonds and a substantial amount of Lexington first mortgage 5% gold bonds have been deposited for exchange on a like basis for Associated Electric Co. 5% gold bonds. Notwithstanding that the time has expired in which deposits for exchange may be made, both the debentures and bonds still are being taken in "subject to acceptance."—V. 136, p. 1014.

Key West Electric Co.—Ec Calendar Years— Gross earnings Operation Maintenance Taxes Interest and amortization Reserve for retirements (accrued)	1932. \$186.093 75.971 22.073 16.809 27.365 20,000	\$209,999 84,120 16,192 18,071 27,835	1930. \$226.108 95.299 18.921 19.788 28.213 30,000
Balance Dividends on preferred stock Common dividends	\$23,874 24,500 7,250	\$63,780 24,500 3,125	\$33,885 24,500
Deficit Previous surplus Net direct charges	\$7.876 171.575 Dr52,289	sur\$36.155 149.773 Dr14,353	sur\$9,385 140,285 Cr102
Profit and loss surplus		\$171,575	\$149,773
Assets— 1932. 1931. Plant — \$1,509,749 \$1,508,221 Cash — 33,950 \$51,331 Notes receivable — 20,000 Acets. receivable — 72,809 67,344 Mat'ls 4 supplies — 22,682 23,453 Prepayments — 228 1,080 Miscell. investm'ts 10,400 10,400 Slinking funds — 74 49	Liabluties—Preferred stoc Bonds, 5s, 19 Accounts pay, Accts. not yet Retirement re Contrib. for ex- coperating resi accommon sto Earned surplu	1932. k \$350,000 56- 512,000 able 2,463 due 27,920 serve 130,081 tens. 466 erves 41,055 ck. 500,000	520,000 24,517 23,316 113,038 466 5,975 500,000

Louisiana Steam Generating Corp.—Earnings	Louisiana	am Generatir	ng Corp.—Earnin	98
---	-----------	--------------	-----------------	----

(Formerly Louisiana Steam Pro-	ducts. Inc.)
Calendar Years— Gross earnings Operating expense and taxes	1932. 1931. \$2,217,889 \$2,354,477 1,507,459 1,693,542
Balance	\$710,430 \$660,935 6,266 25,230
Total Interest and amortization Reserve for retirements	**************************************
Balance Prior earned surplus	\$94,333 \$204,944 264,440 209,497
Total Common dividends	\$358.773 \$414.440 120,000 150,000
Earned surplus	\$238,773 \$264,440
Comparative Balance Sheet I	Dec. 31
Assets— 1932. 1931. Liabilitie Plant\$6,539,067 \$6,393,942 Bonds	\$3,200,000
Accounts receivable 169,769 219,272 P. S. Co Materials & suppl. 60,248 53,016 Notes pays	.) \$6,135,000
Prepayments 5,564 48,048 Accounts Miscell. invest'ts 4,290 4,290 Accts. not	payable_ 98,634 134,517 yet due. 45,755 4,487
Unamortized debt disct. & expense. 329,273 Approp. re- retirement	

30,000 20,000 264,440 Total\$7,178,798 \$6,767,491 Total\$7,178,798 \$6,767,491 x Represented by 127,000 (no par) shares in 1932 and 1,000 shares (no par) in 1931.—V. 136, p. 1014.

Contrib't'ns for ex-

Manila Electric RR. & Lighting Corp.—Tenders.—
Offers for the sale to the sinking fund of 5% 50-year 1st lien and collat. trust sinking fund, gold bonds sufficient in amount to exhaust the sum of \$104.740 available, are invited by The Chase National Bank of the City of New York, successor trustee, at a price not exceeding 105 and interest. Offers will be opened at noon, March 10.—V. 134, p. 1760.

Middle West Utilities Co.—Bankers Reduce Rate of Interest to Receivers.

Interest to Receivers.—

Savings of \$273,000 annually in the amount of interest paid on the secured debt of company was accomplished Feb. 28 as a result of negotiations carried on with bankers by Edward N. Hurley and Charles A. McCulloch, receivers.

Messrs, Hurley and McCulloch in a petition filed with Judge Walter C. Lindley in the U. S. District Court pointed out that owing to a reduction in the income from the collateral pledged with bankers, the receivers had obtained agreement from the former to reduce the rate of interest being paid on collateral loans of Middle West Utilities Co. to 4%.

This results in a reduction in the amount of annual interest from \$1,-395,000 being paid at present to \$1,122,000 henceforth, or an annual saving to the receivership of \$273,000. By reducing the aggregate amount of interest paid to a figure more nearly approximating the annual income from the collateral pledged, there is left available for other creditors and general purposes the bulk of the income received from unpledged securities owned by Middle West Utilities Co.

The secured creditors who have assented to the reduction in interest rate include First National Bank of Chicago; Continental Illinois National Bank & Trust Co., Chicago; Halsey, Stuart & Co., Inc.; Bankers Trust Co., New York, and two operating subsidiaries of Middle West Utilities Co., viz. Kansas Electric Power Co. and Kentucky Utilities Co.

Solvency Hearing Set.—

Hearings to determine whether the company is solvent or insolvent will begin shortly before Jacob L. Grossman, special master in chancery. Federal Judge Wilkerson, at Chicago, entered an order to that effect Mar. 1 over the protest of stockholders.—V. 136, p. 658, 493.

New York State Rys.—To Discontinue Line.—
Federal Judge Simon Adler has granted a petition by receivers of this company authorizing them to take steps to discontinue the Glen Haven rail line subject to the approval of the New York P. S. Commission. ("Transit Journal.")—V. 136, p. 842.

Ohio Rell Telephone Co - Farnings -

Onto Dell Telebi	lone Co.	- Bui herey		
Calendar Years— Telephone oper. revs Telephone oper. exps	1932. \$37,246,360 24,381,934	1931. \$42,818,708 29,009,348		1929. \$43.757,000 30,279,218
Net oper. revenue	\$12,864,426	\$13,809,360	\$14,028,195	\$13,477,782
Uncollectible revenue	810,367	475,443	539,833	312,751
Taxes assign. to operat'n	4,087,933	4,073,807	4,147,264	3,724,540
Operating income	\$7,966,127	\$9,260,110	\$9,341,098	\$9,440,491
Net non-oper, income	190,784	383,277	446.835	395,067
Gross income	\$8,156,910	\$9,643,387	\$9,787,933	\$9,835,558
	612,136	773,136	938,357	788,213
	1,394,310	2,172,467	1,055,004	695,972
Net income Preferred dividends Common dividends Miscell. appropriations_	\$6,150,464 6,175,000	\$6,697,784 6,900,000	\$7,794,572 1,975,794 6,250,000	\$8,351,373 1,975,794 6,212,500 25,000
Balance, surplus	def\$24,536	def\$202.216	def\$431.221	\$138,079
Earns. per sh. on com	\$4.73	\$5.15	\$5.82	\$7.18

	Comp	arative Bala	nce Sheet Dec. 3	1.	
Assets-	1932.	1931.	Liabuntes-	1932.	1931.
Land & bldgs Telep, plant and	22,722,901	22,942,507		130,000,000 4,870,000	130,000,000
equipment1	45,828,156	147,181,509			3,020,000
Gen'i equipment	2,825,142	2,994,774	tem corps	13,100,000	17,400,000
Other permanent	4 4 5 0 000		Notes	4,302,839	3,770,877
investments Cash & deposits	4,150,028 1,812,113		Accts. payable		3,263,946
Market. securs.	176.324	197,664	Acer. liabilities	3,546,586	9 401 014
Bilis receivable.	79,982		Deferred credits		3,491,814 264,628
Accts. receivable	3,184,192		Res. for accrued		201,020
Mat'l & supplies Accrued income,	611,764	748,835	depreciation Res. for amortis.	20,990,594	18,699,958
not due	38,033	9,762			293,312
Sink. fund assets Prepayments	32,951 320,580	39,706 337,380	Approp. surplus Corp. surp. un-		2,500,000
Unamortiz. debt	07.044	00 100	appropriated.	484,408	274,191
disc't & exps Other def. debits	27,344 743,953	30,185 987,998	yo holes		
Total		184,884,726	Total	182,553,463	184,884,726
. 130, p. 13					

North American Light & Power Co.—Rights.—
The common stockholders of record March 6 will be given the right to subscribe on or before March 25 for additional common stock at \$2 per share in the ratio of three new shares for each five shares held.
The stockholders on Feb. 20 approved the issuance of the rights to provide funds to meet a maturity of \$2,000,000 of 5% serial gold notes due on April 1. The offering has been underwritten, without commission, to the extent of \$2,000,000. There are 1.789,815 common shares outstanding according to the latest available figures, of which the North American Co. owns 865,956 shares.—V. 136, p. 1376, 842.

Pacific Telephone & Telegraph Co.—Annual Dividend Rate on Common Stock Reduced to \$6 from \$7.—The directors on March 3 declared a quarterly dividend of \$1.50 per share on the common stock, par \$100, payable March 31 to holders of record March 20. This compares with \$1.75 per share paid each quarter from Sept. 30 1925 to and including Dec. 31 1932.

Income Account for Calendar Years.
[Includes Southern California Telephone Co., Home Telephone & Telegraph
Co. of Spokane and Bell Telephone Co. of Nevada.]

	1932.	1931.	1930.	1929.
Operating revenues	94.154.181 60,679,655	105.281.925 69.2.3.249	106.442.135 71.734.679	101,502,886 68,781,269
Net revenue Deduct—Uncoll. op. rev_ Taxes assign. to oper_	33,474,526 1,250,000 10,480,741	36,038,676 1,102,900 10,383,940	34,707,456 1,150,200 9,711,104	32,721.616 947.175 8,567,970
Operating income Non-operating income	21,743,785 367,520	24,551,836 434,913	23.846.152 910,947	23,206,471 1,212,081
Gross income	22.111.305 652.556 3.057.982 2.008.673 174,887	24,986,749 723,507 3,341,015 1,936,993 177,659	24,757,099 831,473 3,374,441 2,719,290 179,539	24,418.552 860.071 3,400.494 4,352.886 181,486
Net income Pref dividends (6%) Common divs. (6%) Other appropriations	16,217,207 4,920,000 12,635,000	18.807.575 4.920.000 12,635,000	17,652,356 4,920,000 11,053,033	15,623,615 4,920,000 6,510,000
Balance, surplusd	ef1,337,793	1,252,575	1,679,323	4,193,615
Shares of common out- standing (par \$100) Earns, per sh, com com_	1,805,000 \$6.26	1,805,000 \$7.69	1,805,000 \$7.05	930,000 \$11.51
Consc	maarea Bar	ince Sheet Dee	. 31.	

	00,000	sedenson money	THOS WILLDER WHEEL OF		
	1932.	1931.		1932.	1931.
Assets-	8	3	Liabilities-		
Fixed capital4	24.324.624	425,483,981	Common stock_	180,500,000	180,500,000
Constr. work in			Preferred stock_	82,000,000	82,000,000
progress	4,275,087	2,715,404	Funded debt	60,942,000	66,413,800
Other invest'ts.	3.375,105	3,570,465	Adv. fr. system		1
Cash & deposits	2.416.355	1,468,678	corporations _	22,650,000	21,450,000
Bills receivable.	230,717	706,920	Real est, mtga	450,000	450,000
Accts, receivable	8,071,121	9,164,179	Notes	9,029,223	7,621,504
Mat. & supplies.	3,577,865	2,180,355	Acets. payable.	4,487,691	6.681.054
Accrued income	-,,		Acer. liabilities_	7,161,171	7,091,097
not due	33,482	30.336	Def'd credits	240,002	177,143
Deferred debits.	8,756,743		Res. for depree	78,203,154	71,060,549
			Res. for amort. of intang. cap.	402,171	366,427
			Surplus	8,995,687	10,420,072

.455,061,099 454,240,645 Total455,061,099 454,240,645 -V. 135, p. 4386.

Peoples Gas Light & Coke Co.—New Directors, &c.—Six new directors—Sewell L. Avery, Howard W. Fenton, Charles B. Goodspeed, Donald R. McLennan, James Simpson and Melvin A. Taylor—were elected by the stockholders at their annual meeting on Feb. 28. George F. Mitchell, President of the company, was re-elected a director. Former directors who retired were Stanley Field and Stuyvesant Peabody. Four vacancies existed prior to the meeting, due to the resignation of Samuel Insull, Samuel Insull, Jr., and Martin J. Insull and the death of Edward F. Swift.

Insull, Samuel Insull, Jr., and Maximo Association Swift.

Schedule of investments of the company and subsidiaries released at the meeting, showed total investments at book value of \$31,359,568 against which a blanket reserve of \$11,000,000 has been set up. Of the total book figure \$15,232,394 or 48.57% is represented by investments in natural gas enterprises, \$10,962,147 or 34.96% in utility investments, \$1,724,717 or 5.50% in coal interests, \$2,349,651 or 7.49% in incorporated departmental activities and \$1,090,659 or 3.48% in miscellaneous interests.—

V. 136, p. 1376.

Philadelphia Rapid Transit Co.—Annual Report.—

R. T. Senter, President, says in part:

Wage Reductions.—During the year wages of employees were reduced twice, a total reduction of 15.58% from the rate paid in 1931. Officers and higher paid employees accepted reductions ranging from 17% to 22%. Curtailment of operations and stringent economy measures made is necessary to lay off 1,119 employees. The hours of practically every bourly employee were shortened, some to as low as 32 hours a week, and the office forces were put on a five-day week, with corresponding wage reductions. The co-operation of the PRT employees in bearing the brunt of these reductions is worthy of comment. Of the \$14,000,000 annual reduction in operating expenses effected since 1929, \$9,700,000 is direct payroli reduction. Union Traction Rental Reduction.—Throughout the fall of 1932 negotiations were carried on with the Union Traction Co., looking toward a substantial reduction of rental payments made to it, in order to assist PRT through this critical period. These negotiations resulted in a Union-PRT agreement under which Union Traction Co. agreed to reduce its rent for the last half of 1932 from \$900,000 to \$600,000, of which \$159,000 is to be paid in par value of bonds of either of the underliers, Empire Passenger Ry, or Catherine & Bainbridge Streets Ry., as Union may select; these issues maturing March 1 and April 1 1933, respectively. These bonds are to be delivered to Union on their maturity dates and are to be extended by Union for one year. This rental abatement reduced PRT's fixed charges for the year 1932 by \$300,000, but gave PRT \$450,000 cash assistance in meeting its large rental and fixed charge payments due on Dec. 31 1932. For the year 1933, Union has agreed to accept, in lieu of the full rental of \$1.800,000. the sum of \$900,000 blus 5% of all gross earnings over \$34z... \$38,100,000. Union will receive approximately \$1,100,000 as rental for Philadelphia Rapid Transit Co. - Annual Report. -

1933, or a reduction of \$700,000 under the full amount. In consideration of this very material relief, PRT has assured Union that it will not pay dividends during the period of rent abatement, and has joined with Union in a general inventory designating the property which is now held subject to Union's right under its lease.

Broad Street Subway operation.—PRT has been operating the Broad Street Subway during the past four years under lease from the city at a rental of \$25,000 per month to June 30 1930 and \$55,000 per month therefacter. The initial term of this lease terminated on Dec. 31 1952. Throughout the fall of the year the officers and the consummation of a new lease. The problem of making a lease fair to both the city and company was complicated by the fact that the city has under construction additional lines and extensions, one of which—the Ridge-Eighth-Locust street extension—was partially completed in December 1932 and was ready for operation from its connection with the Broad Street Subway at Fairmount Avenue to Eighth and Market streets. Since the operating expenses, receipts and other important data entering into the operation of the new Ridge Avenue spur as a part of the Broad Street Subway are new unknown and pertinent statistics upon which a long-term lease could have been drawn are unavailable, it was determined to make the new lease for a comparatively short period, or until June 30 1933, during which the rent for Broad Street Subway, together with the Ridge Avenue spur, is to remain \$65,000 a month as provided in the former lease. However, in event that the receipts of the combined system during the first six months of public operation, following Dec. 31 1932, exceed the amount of such excess in equal monthly instalments during the six months following the six months of trial operation. In the event that the operating expenses and rental of the combined system during the first six months of public operation. First operation will make available sufficion to the necessity of reducing expenses

Income Account for	Calenaar Xe	ars (Incl. Su	ostataries).	
Calendar Years-	1932.	1931.	1930.	1929.
Gross passenger earnings	36.932.861	\$44.513.586	\$51.023.086	\$54,907,817
Other oper. receipts			1.011.604	1,001,736
Total			\$52,034,691	\$55,909,553
Maintenance	4.050.358	4,840,041	5.825,129	7.053.527
Oper, of power plants	2,891,000	3,316,142	3,448,027	3,260,884
Operation of cars	12,465,302	15,753,140	18,081,040	19,430,055
General	2,907,434	4,571,151	5,505,709	6,118,961
Taxes, incl. paving	2,595,588	2,687,105	2,862,397	3,310,797
Depreciation	2,641,722	2.614.433	3.189.961	2.803,319
Total expenses	27 551 405	\$33.782.012	\$38,912,263	\$41,977,544
	10,186,379	11,693,489	13.122.428	13,932,009
Non-operating income	402,776	654,930	916,109	1,243,331
Net earnings			\$14,038,537	\$15,175,340
Interest	1,486,366	1.576.574	1.177.214	1.115,638
Rentals	7,745,059	8.049.602	8.696.288	8,761,993
Other fixed charges	168,349		0,000,200	0,101,000
Sink. fund city contract.	210,000		180,000	180,000
Broad St. Subway rental	210,000	100,000	100,000	100,000
accrual	780,000	780.000	406.625	
Frankfort Elev. rental	782,430			
Net incomel		\$702,897	Control of the Contro	
Preferred dividends	000,000,000		(7%)980,000	(7)1,913,333
Common dividends		(1 /8/200,000	(8)2 399 744	(8)2,399,744
Balance, deficit	\$583,050			CONTRACTOR OF THE PERSON OF TH
Com. shs. out. (par \$50)	579,990 Nil	579,934 Nil		
Earns. per sh. on com				\$4.04
		lance Sheet D		
1932.	1931.	La company	1932.	1931.
Assets— \$	8	Liabilities-		8
Boad and aguin 60 994 99				000 000 000

Conso	lidated Bale	ance Sheet Dec. 31		
1932.	1931.		1932.	1931.
Assets— \$	8	Liabilities—	8	8
Road and equip69,824,237	71,921,964	Preferred stock	14,000,000	14,000,000
Land and bldgs 12,775,533		Common stock		28,996,735
Inv. in affil.cos 4,846,695	4,750,187	Funded debt	23.547.857	25,465,057
Other inv. & advs. 1,215,009	2,469,932	Loans & notes pay.	491.873	646,681
Cash 366,103	1,187,510	Acc'ts payable	1,157,484	1.674.424
Notes & accts. rec. 240,905	623,935	Accr. int. & rentals	1,762,242	1,640,935
Mat'ls & supplies_ 786,709		Other liabilities	3,652	10,591
Other assets 172,337	596,347	Taxes	2.518.191	2.325,691
Deferred assets 1,100,881		Renew. & deprec.		-,,
Unadjust. debits 1,701,934	1,703,716		16,595,849	16,732,873
		Accident reserve	1,966,893	2,676,487
		Oth. unadj. credits	581,062	645,295
		Minority interest_	563,773	549,421
		Surplus	844,730	1,331,505
Total93,030,342	96,695,695	Total	93,030,342	96,695,695

-V. 136, p. 159. Pima (Ariz.) Water Co.-Reconstruction Finance Cor-

poration Loan .-

The Reconstruction Finance Corporation March 1 agreed to purchase \$13,500 1st mtge. bonds of the company, to bear interest at the rate of 6%, the money to be used to make additions and improvements to the company's water works.

It is estimated that 20 men will be employed 10 weeks on the project on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of approximately \$9,400 of materials consisting principally of riveted steel pipe and fittings.

The distribution pipes now range from ¾-inch to 2-inches and are inadequate to meet water demands. About three miles of distribution system will be replaced with 6-inch pipe. Five fire hydrants and 150 meters will be installed. A concrete roof also will be placed over a small reservoir.

Ponce Electric C	oEarni	ngs		
Calendar Years— Gross earnings. Operation expenses. Maintenance Taxes Interest	1932.	1931.	1930.	1929.
	\$329,203	\$336,148	\$387,514	\$346,604
	124,601	143,074	169,025	152,438
	16,979	21,771	20,743	24,050
	42,346	35,160	40,024	28,048
	892	1,050	2,142	6,885
Net income	\$144,385	\$135,092	\$155,580	\$135,184
	40,000	40,000	40,000	40,000
	26,075	26,341	26,614	26,887
	73,525	60,550	58,800	53,550
Balance, surplus	\$4,785	\$8,201	\$30,166	814.747

		Compa	rative Bala	nce Sheet Dec. 31.		
Prop Cash Note Acct	es receivable	48,888 7,759 101,485	43,043 8,086 77,062	Common stock Preferred stock Accounts payable. Accts. not yet due.	1932. \$865,000 372,500 3,128 45,151	376,300 5,282 34,503
Prep	erials & suppl's payments pell. investm'ts djusted debits	35,525 1,830 665 570	3,072 665	Retirement reserve Approp. reserve for retirements	3,109 50 1,121 56,128	127,764 20,952 50 1,268 57,541
	otal		\$1,488,661	Total	1,497,681	\$1,488,661

Public Service Co. of Northern Illinois.-Board of Directors Decreased.

See Commonwealth Edison Co. above.-V. 136, p. 1379.

Calendar Years—	1932.	1931.	1930.	1929.
Oper. revs. of sub. cos12 Oper. expenses & taxes 7 Deprec. & retirem't exp_ 1	71,364,250	137,259,454 79,656,540 12,205,232	138,161,947 82,847,708 11,903,894	137,086,708 83,838,145 11,417,795
Net earnings 4 Non-oper, income 7 P. S. Corp. of N. J.—In- come from securities	558,016	45,397,682 338,069	43,410,344 377,614	41,830,768 137,930
pledged (excl. divs. or stocks of oper, cos.) &		*605,088	*1,866,832	*1,869,169
Total	43,242,392	46,340,839	45,654,790	43,837,868
	11,709,241	12,941,928	12,292,527	11,668,048
Service Corp. of N. J.	1,115,130	1,180,523	1,489,387	1,631,856
	30,418,021 Dr608,875	32,218,388 Cr187,724	31,872,876 Cr500,230	30,537,964 Cr1,025,786
inter-company accts	1,519,766	1,865,358	2,209,805 8,115,278	2,019,132 7,449,800
Preferred dividends Common divs. paid Rate	9,852,424 18,160,537 (3.30)	9,343,648 18,710,801 (3.40)	18,506,245 (3.40)	17,939,108 (3.40)
Balance, surplus Shares of common out-	276,417	2,486,303	3,541,779	4,155,709
standing (no par)	5,503,193			
* After deducting in 193 and in 1929 \$1,230,359 for	\$3.35 2 \$627,093 r expenses	\$3.85 , in 1931 \$67 taxes, &c.—	6,683, in 1930	\$1,083,417

Puget Sound Power & Lig Calendar Years— Gross earnings	1932. \$13,549,978	\$15.765.897	1930. \$17,056,347
Operation Maintenance Taxes	5,221,021 $676,420$ $1,086,978$		7,367,401 1,133,094 855,086
Net operating revenueIncome from other sources		\$7,287,882 1,108,835	\$7,700,765 685,816
Balance	\$7,870,018 4,098,556 1,246,349	4,034,860	\$8,386,582 3,634,792 1,305,189
Balance Dividends on preferred stock	\$2,525,113 *2,133,910		\$3,446,600 2,596,099
Balance dividends unpaid o			

C	omparative	Consolidate	d Balance Sheet	Dec. 31.	
	1932.	1931.	1	1932.	1931.
Assets-	8	8	Liabilities—	8	8
Prop., plant,&c.1	28,822,104	127,050,184	Bonds	69,988,000	70,836,000
Investments-			Coupon notes	3,000,000	3,000,000
P. S. Elec. Ry		1.819.261	Notes payable	3,227,714	2,128,396
City of Seattle			Accts. payable_	307,481	331,258
St. Ry. bds.	8,336,000	8,336,000	Accts. not yet	46.5	
Miscellaneous	620,135	826,536	due	1,701,684	1,119,382
Cash	1,958,005	1,602,338	Divs. declared		533,479
Notes receivable	318,304	173,172	Retirement res_	7,732,181	7,141,137
Accts. receivable	2,366,686	2,626,522	Approp. res. for		
Materials & sup.	716,707	980,095	retirement		11,000
Prepayments	125,428	225,682	Operating res	119,978	103,800
Sinking funds	1,038,673	946,190	Unadj. credits	110,689	105,660
Special deposits.	2,182	17,813	Pref. stock	34,446,847	34,446,943
Unamort. debt	-		aCommon stock	24,805,995	26,625,256
disc. and exp.	3,967,852	4,288,571	Earned surplus_	b2,982,142	2,697,447
Unadjust. debits	50,136	159,407			
Reacquired secs .:					
Bonds	20,000	28,000			
Notes	80,500				

Total 148,422,711 149,079,770 Total 148,422,711 149,079,770 a Represented by 1,318,388 shares of no par value. **b** Cumulative divs. unpaid or not declared: \$5 prior pref. (\$1.25 per share) \$137,485, \$6 pref. (\$2.00) \$527,990.—V. 136, p. 159.

Radio Corp. of America .- Bid for De Forest Firm Accepted by Receivers .-

Radio Corp. of America.—Bid for De Forest Firm Accepted by Receivers.—

The corporation has bid \$400,000 in cash for the assets of the De Forest Radio Co., now in receivership. The bid does not include accounts receivable of \$100,000, which would be left to the receivers for collection and distribution among the creditors.

The bid has been accepted by the receivers, subject to the approval of the Federal District Court of Newark, N. J.

The De Forest Radio Co., has been in the hands of receivers since July 21 of last year. It manufactures and sells receiving vacuum tubes, radio telephone, telegraph and television transmitters, photo-electric cells, neon tubes and blow tubes. Its factory is located in Passaic, N. J.

The company's statement on March 31 1932, placed total assets at \$5,034,441. It owns patents covering its various products and also owns a controlling interest in the Jenkins Television Corp.

The 'Wall Street Journal' of Feb. 28 states:

"The DeForest Radio Co. will be able to pay all preferred creditors and make a substantial payment to unsecured creditors, but there will be no equity for stockholders, if the courts approve an offer by Radio Corp. of America of \$414,600 for the assets, Leslie S. Gordon and Ralph E. Lum, DeForest co-receivers, state in a letter to the stockholders. Attempts to put through a reorganization have been unsuccessful owing to the inability to raise new capital, they say. They have accepted the R. C. A. bid in preference to one of \$350,000 by the Hygrade Sylvania Corp.

"In addition to fixed assets, the bid calls for delivery of inventories carried on the books Jan. 31 1933, at \$291,873, all patents and patent rights of the company and assets of Jenkins Television Corp. including 120,000 shares of Canadian Television Corp., Ltd. DeForest management is to perfect title to assets of the Jenkins company by April 1, and will be permitted to deplete inventories to the extent of \$135,000 to fill orders on hand last Jan. 1. Accounts receivable and cash of approximately \$100,000

Rio Grande Valley Gas Co.-Modification of Sinking Fund Proposed .-

Frederick Peirce & Co. (investment bankers, New York and Philadelphia) report that, on account of the prevailing condition of general business, and particularly on account of the severe effect of the depression in the southwestern part of the United States, the company is unable to

continue meeting the fixed requirements of the sinking fund on its 1st mtge. 7% bonds out of current earnings.

For the 12 months ended Dec. 31 1932 the company reports total revenue of \$684,386, net operating profit \$347,519, bond interest \$200,036, balance \$147,483, and present annual fixed sinking fund requirement \$300,000. The bond issue, placed in 1927, originally amounted to \$3,500,000. Through the sinking fund it has been reduced to \$2,737,500 as of Feb. 28 1933.

Accordingly, Frederick Peirce & Co., in conjunction with Smith, Camp & Riley, Ltd., of San Francisco, have formulated a proposed plan of readjustment of the sinking fund. In pursuance thereof, under date of March 1, the company is communicating with its bondholders and asking them to deposit their bonds with the Bank of the Manhattan Co., 40 Wall St., N. Y. City, and to consent to the modification of the sinking fund provision to the effect that the fixed sinking fund shall be waived and during 1933 and each year thereafter an amount equal to the net earnings of the company, after charging against income, rentals and royalties, operating expenses, taxes, maintenance, interest charges on the 1st mtge. 7% gold bonds, series A, interest on other obligations and an allowance of \$100,000 per annum for depreciation, shall be payable to the trustee, and the funds so provided shall be used to purchase or acquire bonds at the current market price.

As one of the terms of the adjustment, the company has agreed with bankers that when the plan becomes operative, it will have secured from the holders of its current notes payable, jumior to the list mtge. bonds, the conversion of all such current notes payable in excess of \$250,000 into notes maturing April 1 1937 with interest deferred to maturity; and, further, that no dividends will be paid on the company's common stock until sufficient bonds have been retired to meet the now existing schedule. No change is asked in the lien, the par value, or the interest rate on the 1st mtge. bonds.—V. 134, p. 1195.

Savannah					1000
Calendar Years-		1932.	1931.	1930.	1929.
Total gross earning		1,890,550	\$2,071,669	\$2,184,645	\$2,211,378
Operating expens		774,702	835,517	963,514	985,436
Taxes		199,233	210,563	218,098	197,838
Interest and amo	ortiz	410,142	420,563	431,774	442,285
Balance		\$512,458	\$605,026	\$571,259	\$585,819
Retirement reserv		150,000		250,000	250,000
Divs. on pref. & d	leb.stk.	209,081	207.535	201.722	200,202
Common divider	nds	193,334	133,334	106,667	53,337
Balance, surplu	18 0	lef\$39.956	\$264,157	\$12,870	\$82,280
asimumoo, our pro		ative Balan			402,000
	1932.	1931.		1932.	1931.
Assets-	8	8	Liabilities-	- 8	8
Plant	4.803.955	14.746.405	Debenture st	ock 1,936,30	0 1.932,600
Cash	84.342	91,849	Deb. stock st	ibser. 1,20	0 18,500
Accts. receivable.	188,671	192,353	Preferred sto	ck 1,000,00	0 1,000,000
Mat'ls & supplies_	124,773		x Common st	ock 3,101,05	5 3,101,055
Prepayments	9.875		Bonds	7,917,30	0 7,968,300
Subser, to deben-			Notes payabl		0 1,275,000
ture stock	530	10.840	Accounts pay	able_ 30,23	2 33,140
Miscell, investm'ts	3.907	3,907	Accounts not	due. 115,22	2 118,473
Sinking funds	275,469	275,714	Retirement re	serve 1,674,02	5 1,546,269
Unamortized debt			Approp. rese	rve for	
disct. & expense	63,022	68,917	retirements	2,85	0 21,008
Unadjusted debts.	8,781	8,990	Contrib. for	extens 17.47	9 14,279
Co.'s 5s 1935	2,000,000	2,000,000	Operating res	erve_ 16,73	
	,,		Unadjusted c		
			Earned surpl		
Total	17.563.325	17.564.927	Total	17,563,32	5 17.564.927
x Represented					

Sioux City Gas & Electric Co.—Rates Reduced.—
Compromise between the Sioux City company and the City Council of Sioux City, Iowa, effects a reduction of \$466,000 annually in gas and electric cost to consumers, representing a decrease of nearly 25% in rates. The compromise resulted in dismissal at the company's cost of a Federal Court litigation which was to get under way in a few weeks. The new rate is a reduction to 5.5 cents for the first 100 kwh., against 7 cents, with 3 cents a kwh. for all additional power in residential districts. The new schedule is effective as of Jan. 1 and where January bills have been paid, allowances will be made. Under the agreement the utility consented to reduce valuation of its properties from approximately \$15,000,000 to \$10,000,000. ("Electrical World.")—V. 136, p. 1200.

Southern Bell Telep. & Teleg. Co.—Earnings.—

Calendar Years—
1932. 1931. 1930. 1929.

Telep. oper. revenues—\$51,635,543 \$59,151,889 \$62,088,567 \$61,465,550 Telep. oper. expenses—32,413,567 37,808,132 40,717,585 40,977,689 Net oper. revenues___ \$19,221,976 \$21,343,758 \$21,370,982 \$20,487,861 Uncoll. oper. revenues__ 765,000 510,000 505,000 465,000 Fed., State & mun. taxes 5,884,045 6,006,205 5,980,328 5,662,614 Operating income____\$12,572,932 \$14,827,553 Net non-oper, income____ 374,556 382,701 \$14,885,654 \$14,360,247 480,080 338,575 \$14,698,821 1,465,152 1,834,275 1,226,237 54,809 \$10.117,394 9,999,920 1,120 \$10.118,349 9,499,930 26,540 \$116,354 \$591.879 1.249.990 1,249,990 \$8.09 Comparative Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Asets—	8	8	Liabilities—	8	8
Land & bldgs	22,202,839	22,533,068	Capital stock	124,999,000	124,999,000
Tel. plant & equi	203,529,575	204,372,662	Funded debt	68,385,433	68,215,462
Gen'l equipment			Avs. fr. system		,,
Inv. securities	2,504,024	2,499,880	corporations _		1,300,000
Adv. to system			Bills payable	250,000	235,000
corporations	7,125	5,625	Accts. payable_	1,507,262	1,838,823
Miscell, invest	1.149.841	904.877	Subser, depos, &		-11
Cash & deposits	3,973,338	3,326,709	service billed		
Marketable sec.	1,363,656	81,090	in advance	1,424,350	837.477
Bills receivable.	89,289	64,964	Accr'd liabilities	3,823,739	4,016,827
Accts, receivable		4.618,253	Def. credit items	278,732	232,152
Mat'l & supplies	1,673,598	1,539,526	Res. for accrued		
Accr.inc.not due	101,523	63,847	depreciation	38,435,703	34,424,228
Sink, fd. assets.	500,000	500,000	Res. for amort.		,,
Prepayments	247,877	330,104	of intang, cap.	647,077	584,611
Unamort. debt			Corporate surp.	6.921,778	9,372,532
disc. & exp	974,155	1.124.225		*******	-,,
Other def'd debit		-,,			
items	149,202	154,966			
100MB		-0-10-00			
Total	246.673.075	246,056,113	Total	246.673.075	246,056,113
-V. 136, p. 4				,,	
-v. 130, p. 4	93.				

) Lighting Co., Inc isition. See Cortland County Traction Co. above.-V. 136, p. 3166.

Texas-Louisiana Power Co.-Unable to Meet Interest on First Mortgage Bonds-Protective Committee Formed.

A. P. Barrett and Wiley F. Core, receivers, announce that the operations of the company's properties have not produced sufficient funds to pay the interest installments due Jan. 1 1933 and March 1 1933 on its outstanding 1st mtge. 6% series A, and 5½% series B gold bonds and, therefore, such interest is not being paid.

A protective committee has been formed consisting of: Newton P. Frye, Chairman (Central Republic Co.); Charles H. Bliss, (E. H. Rollins & Sons,

Inc.); John J. Shinners, (H. M. Byllesby & Co.), and William W. Turner (R. E. Wilsey & Co.); Robert Mason, Sec., 134 South La Salle St., Chicago Ill.; Pam & Hurd, Counsel, 231 South La Salle Street, Chicago.

The depositary is City National Bank & Trust Co., 208 South La Salle Street, Chicago, with Central Hanover Bank & Trust Co., 70 Broadway, New York, sub depositary.—V. 135, p. 4560.

Third Avenue Ry.—Interest on Adjustment Bonds.—
The directors have declared a semi-annual interest payment of 1½% on the adjustment income 5s, due 1960, payable on April 1 1933. The previous semi-annual payment of interest on these bonds was at the same rate.—
V. 135, p. 2487.

Toledo Light & Power Co.			1930.
Gross operating revenue Oper. exps., maint. & all taxes	\$9,188,871 \$4,527,746	\$10,428,552 x 5,453,683	
Net operating revenue Non-operating income		\$4,974,869 1,571,705	\$5,388,965 642,418
Total income	\$4,857,013 1,943,931 31,575 669,829 Cr.8,871	$\substack{1,973,326\\12,291\\714,236}$	\$6,031,383 515,285 941,222 124,958
Balance carried to surplus Dividends—Toledo Light & Pow. Co.:	\$2,220,549	\$3,846,721	\$4,449,918
6% preferred stock Common stock Toledo Edison Co.:	$\substack{403,381\\4,781,182}$		403,381 784,899
5%, 6% & 7% pref. shares Common (minority interests)			
Balancede	r\$4,124,233	\$1,740,985	\$2,470,274

x Includes \$271,437 for Federal income tax in 1932 (1931, \$481,454).

	Consoli	dated Balan	nce Sheet Dec. 31.	
Assets-	1932.	1931.	Liabilities— 1932.	1931.
Public util., other			a6% cum. pf. stk_ 6,723,0	25 6,723,025
prop. and other			aCommon stock 7,849,0	93 7,849,093
	75.167.112	74.442.742	b5%, 6% & 7%	
Disc. on pref. shs.				00 16,136,400
Sink, fund assets			bCommon shares	
Cash	1,196,401			00 231,100
Cust's' accts. rec.	-,200,202	020,220	a5% secur. notes_	AM 000 000
(less res. for bad			a6% secured notes 6,000,0	
debts)	2,547,044	2 239 910	b1st mtge. bonds_27,500,0	00
Notes & accts. rec.	2,021,022	2,200,020	bUnderlying bonds	
from affil. cos	157,137	50 197	blst mtge. bonds.	
ther accounts &		00,201	Accounts payable. 281,2	90 298,305
notes receivable		416 360	Notes payable 528,1	
Due from subser.		410,000	Accr. int. & taxes. 1,414,7	55 1,598,806
to pref. shares		24 375	Dividends payable 297.0	
Prepaid insurance,		22,010	Accounts payable,	,
taxes, int., &c.		31,454	not current 28.8	25 21,878
Other assets	159,342			20,010
Notes rec. disc'ted			Ext. deposits 148,1	12 186,286
Materials and sup-			Due to parent co 420,8	
plies	625,895	880 518	Notes rec. disc'ted 54,2	
Acc'ts receivable		000,010	Replace. & special	90
		12,842,819	surplus 5,435,9	20 4,990,194
from parent co Unamort, disc. on		12,012,019	Other reserves 224,9	99 181,461
		917,045		
bonds and notes				20 2,010,720
Other def. charges	314,418	409,801	Surplus applie. to	
			min. com. share-	00 998 788
				28 235,765
			Surplus 8,943,0	41 13,212,360
Total	84 844 705	94 054 365	Total 84 844 7	05 94 054 365

Underground Electric Rys. of London, Ltd.—Earns.

	9			,	
	Number of Pa	ssengers Carrie	d in 1932, Com	pared with 193	1.
	Metropolitan District Ry. 126,487,172	London Electric Ry. 149,788,195	City & South London Ry 61,178,053	London Ry.	General London Omnibus, Ltd. 1,512,564,493
Decrease un der 1931		4,439,750	2,262,738	2,999,429	26,673,726
	Comb	rined Results of	Above Five Con	mpanies.	
Calendar :		1932. 1,891,240,636	1931. 1,933,653,844	1930. 1,959,894,236	1929. 1,843,210,937
Troffic recei	Inta &a	15 064 591	£	£ 779 410	£ 007 800

Passengers carried (No.)_1	,891,240,636	1,933,653,844	1,959,894,236	1,843,210,937
Traffic receipts, &c	15,064,521	15,487,079	15,778,410	15,097,592
Expenditure	12,379,578	12,644,944	12,888,762	12,288,229
Net receipts	2,684,943	2,842,135	2,889,648	2,809,363
Miscell. receipts (net)	1,042,132	1,060,680	1,098,263	1,080,003
Total net income	3,727,075	3,902,815	3,987,912	3,889,366
	1,927,841	1,763,464	1,739,652	1,724,304
	657,114	645,606	624,746	547,659
	466,977	466,977	456,977	466,977
Balance	675,143	1,026,768	1,156,537	1,150,426
Previous surplus	520,780	504,305	483,786	460,508
Total	1,195,923	1,531,073	1,640,323	1,610,934
Divs. on ord. stks. & shs_	676,288	1,010,292	1,136,018	1,127,147
Balance forward	519,635	520,781	504,305	483,787

Union Electric Light & Power Co. (Mo.).—Earnings.— Union Electric Light & Power Co. (Mo.).—Earnings.—

Calendar Years—
Gross earnings.—\$28,016,553 \$31,277,103 \$32,533,447 \$31,434,788
Oper exps. maint. & 15,187,494 Ty.282,108 \$14,296,238 \$14,095,196
Operating profit.—\$12,829,059 \$13,994,995 \$18,137,210 \$17,339,592
Int., misc. chgs., amort.
and expenses——5,108,470
Pref. divs. of subs——1,020,125 1,020,287 1,020,979 1,029,218
Minority interests——6,488 Approp. for retire res——6,488 Approp. for retire res——6,885,000 Preferred dividends——8,70,000 Rollings——Not reported——Not reported—Not ommon dividends 6,885,000 Not reported 88,545,624 \$9,541,945 \$8,811,150

	Consol	idated Balan	ice Sheet Dec. 31		
Assets— Prop., plant, &c. Cash on deposit with trustee_xinvestments Cash Notes & bills rec. Acc'ts receivable Mat'ls & suppl's Prepald accounts Bend and note discount Due from affiliated cos	1932, \$221,976,736 614,221 352,231 1,449,187 230,277 3,158,401 2,289,690	1931. \$220,420,948 141,123 218,971 1,476,989 224,902 3,074,252 2,313,701 371,651 2,125,928	Liabilities— Preferred stock_yCommon stock Funded debt Real est. mtge. notes Sund. cur. llab_ Due to affil. cos Accr'd liabilities Pref. stk. of subs Min. int, in cap.	1932, \$13,000,000 52,500,000 63,482,000 293,649 1,297,267 4,291,490 4,436,952 16,962,875 131,070 30,174,450	1931. \$ 13,000,000 52,560,000 47,201,000 288,663 1,497,399 13,393,569 3,964,209 16,946,275 138,698 4,006,800 22,553,125 2,454,931 22,520,428

234,327,110 230,468,996 Total __234,327,110 280,468,996 x Includes 847 shares 7% preferred stock at \$100 par value and 285 shares 6% preferred stock at \$100 par value in 1932, and 373 shares 7% preferred stock at \$100 par value and 343 shares 6% preferred stock at \$100 par value in 1931. y Represented by 2,295,000 shares (no par).—V. 136, p. 494.

1550				F	inancia
United El Calendar Year Operating reven Operating exper Retirement exp Taxes	ues	1932. \$28.086.582	1931	1930. \$23,369,999 10,498,281 1,895,346 2,625,067	arnings.— 1929. \$19,851,572 8,396,493 1,245,964 2,299,603
Operating income Non-oper, income	omet	\$10,480,577 409,548	\$10,073,227 247,777	\$ 8,351,303 25,538	\$7,909,512 25,056
Gross income Int. on long-term Misc. int. dedu	m debt	10,890,124 3,043,750	\$10,321,005 1,950,000	\$8,376,842 1,950,000	\$7,934,568 1,950,000
miscell. charg	es	862,961	1,796,990	1,263,745	624,353
Surplus earning Adjust. of surplus	ngs us (net)_	\$6,983,414 Dr433,957	\$6,574,014 Dr117.967	\$5,163,097 Dr534,630	\$5,360,215 Cr218,833
Total	n stock.	\$6.549,457 7,104,601	\$6,456,047 5,537,670	\$4,628,466 5,195,670	\$5,579,048 4,329,725
Net increase i Surplus beginnin	n surpd g of years	lef\$555,144 20,408,546	\$918,377 19,455,234	loss\$567,203 20,022,438	\$1,249,323 18,773,114
Surplus end of Shs. com. stk. of Earnings per sha z Adjusted ba	utst'd'g_ are lance	979.947 \$7.13	\$20,373,611 979,947 \$6.71	\$19,455,234 865,947 \$5.96	\$20,022,438 865,947 \$6.19
	1932.	a1931.	as of Dec. 31	1932.	a1931.
Assets-	\$	8	Liabilities-		\$
Fixed capital, at cost of acquis_1:	99 949 859	120 501 250	CCommon st. First mtge. g		48,997,350
Cash	1,695,347	1,337,540	bonds		30,000,000
Accts. receivable	3,047,769	2,868,057	Notes pay., b	ks	4,300,000
Mat'ls & supplies	1,638,652	2,348,397	Accts. payabl		
Prepayments Advances, &c.,	89,613	104,858	Consumers' d		513,355
affiliated cos. binvestment in	9,265,388	4,319,582	interest, &	om 2,522,014	2,096,187
affiliated cos. Insurance etfs	1,053,765	1,037,665	N.Y. Edi		22,500,000
Special funds	15,560	12,095	Misc.unad)us	ted	_=,000,000
Unamort. debt		*****	credits	179,693	
Other suspense.	1,749,224 94,692	144,141 202,698	Retirement r		
Other suspense.	94,092	202,098	Contingency a Miscell, reser		
			Corporate su		
Total	for comp the outsta ric Illumia (non-ope at \$2.00. es held to	parison with	Total 1932. b In al stock of th	-142,499,690 cludes invest e following c	132,966,417 ment in all ompanies in

The corporation's loan of \$13,500,000 has been reduced by \$1,000,000 to \$12,500,000, and has been renewed on a demand basis at the annual rate of 6%, it is announced.—V. 134, p. 3654, 3637.

Virginia Electric & Power Co. (& Subs.).—Earnings.—

Gross earnings Operation expenses Maintenance expenses Taxes		5,646,363 1,022,599	\$16,957,180 6,476,713 1,225,262 1,475,548	\$17.150,297 6.728,218 1,368,270 1,393,677
Net operating revenue_ Income from other sources		\$7,370,017 34,755	\$7,779,655 48,907	\$7,660,130 62,886
Balance Interest and amortization Reserve for retirements (a		1.934.822	\$7,828,562 1,843,022 2,100,000	\$7.723.017 1.777.453 2.100,000
Balance Dividends on preferred st Dividends on common sto	ock	1.171.431	\$3,885,540 1,170,738 2,788,425	\$3,845,564 1,135,792 2,649,004
Previous surplus Net direct charges		4.521.678	def.\$73,623 4,603,650 Dr.8,348	\$60.768 4.577,242 Dr.34,363
Profit and loss, surplus		\$4,711,479 be Balance Sh		\$4,603,648
Assets— 1932.	1931.	Labilities-	1932.	1931.
Plant & property_79,686,433 Cash1,213,212	80.869.673 921.748		ck19,217,00	
Notes receivable. 86,431 Accts. receivable. 1,560,951	139.140		ock 15,137,26	
Accts. receivable. 1,560,951 Materials & suppl. 644,835	1,663,046 735,314	Notes payable	47,953,00 18,00	
Prepayments 32,009		Accounts pay		
Subscribers to 6%	,	Accts. not yet		
preferred stock. 25	1,876	Retirement re		1 9,408,194
Miscell. investm'ts 53,550		Approp. reser		
Sinking funds	6,789,849	retirements		
Special deposits 409,646 Unamortized debt	416,170	Contrib. for e Operating res		
disct. & expense 1,278,500	981,490	Unadjusted co		
Unadjusted debits 216,559 Treasury securities 5,283,000	256,952 468,000	Earned surply		
Total97,838,848	93,367,169	Total	97,838,84	8 93,367,169

a)Represented by 2.788.445 shares of no par value. b Includes \$5,-000,000 1st & ref. mtge. 5% bonds due Oct. 1 1955 pledged as security for \$4,000,000 10-year 5½% secured conv. gold bonds issued March 1 1932 and convertible March 1 1933, and thereafter, at the option of holder into a like amount of 1st & ref. mtge. 5% bonds due Oct. 1 1955, plus \$50 in cash per \$1,000 principal amount converted.—V. 135, p. 631.

Western Massachusetts Companies (& Constit. Cos.)

Calendar Years— Operating revenue Operating expenses Taxes	1932. \$8,102,587 \$2,899,586 1,634,253	\$8,512,556 3,714,718 1,424,664	1930. \$8,998,331 3,798,003 1,348,164	\$9,260,527 4,060,238 1,311,421
Operating profit Other income	\$3,568,748 220,329	\$3,373,175 247,163	\$3,852,164 242,650	\$3,888,868 217,091
Total earnings Interest Retirement reserves	\$3,789,077 555,547 567,500	\$3,620,338 412,330 270,791	\$4,094,813 373,057 782,738	\$4,105,960 299,179 948,413
Net income	\$2,666,030	\$2,937,217	\$2,939,019	\$2,858,368
Divs. paid—Pref. stocks of constit. util. cos.	26,771	26,882	35,506	34,260
Cap. stock of Western Mass cos	2,335,801	2,675,756	2,545,205	2,433,157
Min. stks. of constit.	8,640	9,890	10,452	13,770
Surplus	\$294.818 4,981,211 Dr18,216	\$224,689 6,729,185 Cr27,336	\$347,855 6,326,903 Cr56,427	\$377,181 6,003,606 Dr53,883
reserve		Dr2,000,000		
Totalsurplus			\$6,729,186	\$6,326,903

	Consol	idated Bala	nce Sheet Dec. 31.		
Assets— Plant and equip Cash Investments Notes receivable Accts. receivable Materials and supp Other investments Other assets	1,898,225 199,500 40,527 757,999	1,067,248 199,500 102,923 776,925 600,723 277,862	Funded debt Coupon notes Notes payable Current liabilities. Reserves Preferred stock Min. com. stock xCapital stock	1932. \$ 3,625,000 7,500,000 1,600,000 832,200 7,866,079 444,825 96,679 25,293,432	7,831,153 447,100
* Represented 1932 and 978,525 \$7,737,497 in 193	by 978,53 shares co 2, and \$7	26 shares ommon stoo 460,210 in	Totalof common stock ck of no par value 1931 its proportion setts Companies st	of no par in 1931, on of prem	r value in (including iums paid

Vamma Water Power Co. (Aktieselskabet Vamma Fossekompagni), Oslo, Norway.—Bonds Called.—

A total of \$48,000 of 1st & gen. mtge. 5½% gold bonds, due Oct. 1 1957, have been called for payment April 1 next at par and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or at The National Shawmut Bank of Boston, Boston, Mass., or at First Union Trust & Savings Bank, Chicago, Ill.—V. 135, p. 1826.

Western P	ublic S	ervice C	o. (& Sub	s.).—Earn	ings.
Calendar Years Gross earnings Operation expense Maintenance exp Taxes	esenses		\$2.058,813 1,097,216 87,248	1931. \$2,475,541 1,325,651 93,657 135,429	1930. \$2,399,472 1,275,518 101,403 144,458
Net operating r Income from other	revenue		\$723,771 3,360	\$920,802 6.116	\$878,092 14,188
Balance Interest and amor Interest (E. T. E Reserve for retire	. Co , De	1.)	. 201,088	\$926.919 286.115 211.885 220,000	\$892,280 239,240 187,873 219,143
Balance Dividends on pref Common dividend	erred sto	ck	67.697	\$208,919 59,660 150,000	\$246,023 60,000 124 180,000
Deficit				\$742	sur\$6,022
			nce Sheet Dec.		
	1932.	1931.		1932.	1931.
Assets—	3	\$ 200	LAabiltites-		3 000 000
Plant & property_1			xPreferred sto		
Notes receivable	240,408 18,144	169,638 17,638	Stock subser., Bonds		
Accts, receivable	483,249	551.068	Notes payable		
Subsc. to pref. stk.	2,039	5,424	Notes pay (E.		10,100
Materials & supp.	276.077	327,980	Co., Del.)		3,963,000
Prepayments	14,156		Accounts pays		
Miscell, invest	4,728		Accts. not yet		
Special deposits	6.225		Retirem, reser		
Unamort. debt dis-	0,020	0,0.2	Contrib. for ex		
& count & expense	747,223	454,558	Operating rese		
Unadjusted adebits	610	28,107	Unadj. credits		
Reacquired secur.	7,521	13,593	yCommon stor Reserve & surp		
Total1	4.436.793	14,368,922	Total	14,436,793	14,368,922
x Represented	by 40,00	0 shares	1.50 dividen	d preferred	stock and

10,000 shares (no par) \$1.50 dividend preferred stock all of no par value in 1932 and 40,000 shares (no par) \$1.50 dividend preferred stock in 1931. y Represented by 500,000 shares no par value in 1932 and 300,000 shares no par in 1931. V. 135, p. 3000.

Wisconsin Power & Light Co.—Reduces Preferred Divi-dends—To Reduce Stated Value of Common Stock.—The directors on Feb. 28 declared out of earnings a dividend of \$1 per shares on the 6% cum. pref. stock, par \$100, and a dividend of \$1.16 2-3 per share on the 7% cum. pref. stock, par \$100, both payable March 15 to holders of record Feb. 28. Previously, the company paid regular quarterly dividends of \$1.50 and \$1.75 per share, respectively, on the 6% and 7% pref. stocks.

pref. stocks.

Edward N. Hurley and Charles A. McCulloch, receivers of the Middle West Utilities Co., announced that in view of the continuing decline of carnings of the Wisconsin Power & Light Co., a unit of the Middle West System, and in the light of present conditions, the directors of the Wisconsin company felt, that is reduction in the dividend rates on the pref. stocks was to the best interests of the company and would conserve the company's present resources. Accordingly, the directors declared out of earnings, quarterly dividends on the pref. stocks of the company as follows: \$1 per share on the 6% cum. stock and \$1.162-3 per share on the 7% cum. stock, payable Marchill 5 to holders of record Feb. 28. These rates represent a reduction of one-third from the regular rate.

The payment of these dividends is subject to the approval at a meeting of common stock capital, to create a capital surplus to be used in writing off abandoned property and in increasing the company's reserves. The common stock of the Wisconsin company, on which no dividends have been paid since Jan. 15 1932, is controlled by the Middle West Utilities Co., and its subsidiary the North West Utilities Co.—V. 135, p. 820.

Wisconsin Public Service Corp.—Financing, &c.—

Wisconsin Public Service Corp.—Financing, &c.—
Wisconsin Public Service Corp.—Financing, &c.—
When the stockholders will vote Mar. 6 on authorizing certain financing in connection with the consolidation of the Wisconsin Valley Electric Co. and subsidiaries with the above corporation.

The financing also will cover future needs. Approved by the Wisconsin P. S. Commission, it calls for an increase in preferred stock form \$12,500,000 par to \$20,000,000, and in common stock from \$7,500,000 par to \$20,000,000. It is expected no substantial amount of pref. stock will be sold in the near future except for the consolidation.—V. 136. p. 844.

INDUSTRIAL AND MISCELLANEOUS.

***Urges I.-S. C. Commission Rule of Interstate Gas.—The House Committee on Inter-State land Poreign Commerce recommended Federal regulation of gas in inter-State commerce. It added that rates for movement of oil by pipe line were under the jurisdiction of the I.-S. C. Commission and asked that body to study its authority to require storage of oil at a reasonable rate, with a view to determining what relief is possible for small operators who do not own transportation or storage facilities. N. Y. "Times," March 3, p. 26.

March 3, p. 26.

**Matters Covered in the "Chronicle" of Feb. 25.—(a) New 4-cylinder Ford and Plymouth sedan, p. 1274: (b) Cambridge Rubber Co. resumes operations—200 returned to work, p. 1275. (c) H. C. Aberle Co., manufacturers of hosiery, to resume operations with force of from 1,000 to 1,500 persons, p. 1277. (d) Wages of factory workers of William Wrigley Jr. Co. increased to aid recovery—Small salaries cannot halt downward trend in general-business according to Philip K. Wrigley, p. 1277. (e) Abolition of Reconstruction Finance Corporation demanded by Senator Glass—Scores unit as "Destruction Corp.," fearing effect of loans on credit, p. 1308.

**Abbott Laboratories. North Chicago. Ill.—New

Abbott Laboratories, North Chicago, Ill.-New

Directors—Earnings, &c.—
At the annual meeting of the Abbott Laboratories, held Feb. 21, the following Mirectors were re-elected: Edward H. Ravenscroft, S. DeWitte Clough, Rolly†M. Cain, Alfred W. Bays, James F. Stiles Jr., Dr. Ernest H. Volwiler, Edmund L. Drach, Jay C. Dunne and Fred W. Scheigert.

The following new directors were elected to fill vacancies: Dr. George W. Raizlss and Ferdinand H. Young.

Treasurer James F. Stiles Jr. reported earnings for 1932, after all charges, of \$298,383. net, which is equal to \$2.05 per share on the 145.000 shares of common stock outstanding. This compares with \$408,461 net in 1931, or \$2.82 per share on the same number of shares.

Mr. Stiles called special attention to the improvement in the cash position of the company and also the ratio of the current assets to the current liabilities, which are now approximately 5½ to 1 as compared with 4½ to 1 in 1931.

liabilities, which are now approximately 5½ to 1 as compared with 4½ to 1 in 1931.

At the directors' meeting, held the same date, the following officers were elected: Edward H. Ravenscroft, Chairman of the board; S DeWitt Clough, President and General Manager; Rolly M. Cain, Executive Vice-President and Assistant General Manager; Dr. Ernest H. Volwiler, Vice-President in charge of research; James F. Stiles Jr., Vice-President and Treasurer, and Alfred W. Bays, Secretary and General Counsel. 'Mr. Clough succeeds the late Dr. Alfred S. Burdick as President.]

The directors also re-elected the following members of the executive committee: Rolly M. Cain, Chairman: S. DeWitt Clough, Edward H. Ravenscroft and James F. Stiles Jr. Dr. Ernest H. Volwiler was elected a new member of the executive committee and made Secretary of that committee. This committee will function as in the past in carrying out the policies of the company.

The regular quarterly dividend of 50 cents a share was declared, payable April 1 to holders of record March 17.—V. 136, p. 1016.

Agricultural Insurance Co. of Watertown, N. Y.—Balance Sheet Dec. 31 1932.—

Assets— Real estate Mortgages (1st lien) Bonds and stooks— Loans on coliateral Interest due and accrued— Cash— Net uncollected premium	621,888 11,161,203 136,182 64,384 605,689	Liabilities— Res. for unearned premium— Res. for unpaid losses— Other liabilities— Capital stock— x Reserve for conting— x Net surplus—	897,822 277,046 3,000,000 3,246,884
--	---	---	--

Total.....\$13,823,894

**The net surplus reflects the true condition of the company based on actual market quotations for our securities. The reserve for contingencies represents the amount by which our surplus would be increased by the use of Insurance Department values for our bonds and stocks.

Albert Frank-Guenther Law, Inc. -Annual Report. On Sept. 2 1932, the business of Rudolph Guenther-Russel Law, Inc. as merged with Albert Frank & Co., Inc. This merger has enabled company to provide a more efficient and comprehensive advertising service

that either company alone had been able to offer prior to the m	erger.
Income Account Year Ended Dec. 31 1932. Gross income from operations	\$265.205 282,699
Net loss from operations Other deductions—Net (incl. provision for State franchise taxes)	\$17.495 12,231
Surplus net loss Summary of Earned Surplus Account.	\$29,726
Balance Dec. 31 1931 Deduct—Stock div. pay to holders of Cl. A stock—	\$163,351

Balance Dec. 31 1931 Deduct—Stock div. pay. to holders of Cl. A stock—		\$163,351
665,000 shs. of 6% pref. stock, par \$1 each Less—Amount charged by the company to capital surplus of like amount created through	\$665,000	
reduction in par value of capital stock (re- classified as Class A stock) from \$5 to \$1 per sh.	532,000	
Balance charged by company to earned surplus.		133,000
Deduct—Surplus net loss as above		\$30.351

Balance Dec. 31 1932 ... \$625 Note.—The operating results of Albert Frank & Co., Inc. are not included in the above statements for the period prior to Sept. 2 1932, the date of the merger with Rudolph Guenther-Russell Law, Inc.

Ba	lance Shee	et Dec. 31 1932.	
Assets— Cash in banks & on hand	242,560 39,058 250,260 78,619	Accounts payable	\$191,561 3,149 26,446 6,367 5,000 43,333 665,000 133,000 133,000

....\$1,207,481 Total.... x In connection with merger with Albert Frank & Co., Inc. (in the event of death of beneficiary, any unpaid balance becomes due within one year thereafter), \$48.333; less amount included in current liabilities, \$5,000.

—V. 135, p. 3168.

Amalgamated Leather Cos., Inc. (& Subs.).—Earns.-Ca.endar Years— 1932. Gross profit after deprec. x\$403,213 Sell., adm. & gen. exp. 360,546 1931. \$263.868 516,705 1930. \$70.194 467,727 Net profit \$274,414 50,692 \$42,666 loss\$252,838 loss\$397,533 26,628 66,003 72,062 \$69,295 loss\$186,835 loss\$325,471 y37,415 93,620 200,705 10,129 112,974 585,206 45,028 \$325.106 230.455 \$23,277 \$393.429 \$1.111.382 pf.\$94,651

x After depreciation of \$24.590. y Interest only. Surplus Accounts for the Year 1932.—(a) Earned surplus: Net loss for 1932, \$23,277; earned surplus, Jan. 1 1932, \$83,283; refunds of taxes paid in prior years, \$24,958; earned surplus, Dec. 31 1932, \$84,965. (b) Capital surplus, Jan. 1 1932, \$1,319,172; profit from acquisition and retirement of 400 shares of 7% cumulative preferred stock and 235 shares of common stock, \$37,213; total, \$1,356,385; less depreciation for the year 1932, chargeable thereto, \$38,490, capital surplus, Dec. 31 1932, \$1,317,894.

NII

NII

NII

	Consoli	dated Bala	nce Sheet Dec. 31.	
Assets— x Land, bidgs., ma- gachinery, &c Cash Acets. & notes rec. Sundry debtors Investments Trade-mks good- will, &c Deferred_charges	1932. \$ 1,498,803 199,626 686,188 10,070 2,495,296 150,350	1931. \$ 1,558.053 175.152 763,150 10,755 2,714.265 93,964 \$.000.000	Ltabilities— Preferred stock y Common stock Acceptances Acceptances Acceptances Acceptances Accits payable and accrued expenses Accts. pay. to offi-	1931, \$,000,000 2,800,000 446,745 698,849 21,720 25,000 2,268 5,037 8,350 1,402,456

Change in Par .-The stockholders will vote March 21 on approving a proposal to change the par value of the preferred stock from \$100 to \$50 per share and the common stock from no par to \$1 per share, each present share of each class to be exchangeable for one new share.—V. 136, p. 1377.

Allied Distributors, Inc.-Investment Trust Average

Again Lower.—
The corporation's investment trust common stock index again registered a decline during the week ended Feb. 24, the drop being in sympathy with the general market. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 8.38 on the latter date compared with 9.24 on Feb. 17 and 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 9.35 as of the close on Feb. 24, as against 9.70 at the close of the previous week. The average of the mutual funds, which are usually quoted on an asset value basis, stood at 7.35 on Feb. 24, against 7.69 at the close of the previous week.—V. 136. p. 844.

American Bankstocks Corp.—Annual Report.-

American Bankstocks Corp.—Annual Report.—
Holdings of corporation are confined to the stocks of 14 large banks, representing 75.3% of the corporation's funds, with 24.7% held in cash, according to the annual statement of condition as of Feb. 10 of Lewis L. Clarke, chairman of the board, distributed by Rackliff, Whittaker & Co., sponsors and wholesale distributors.

Market values of holdings on Feb. 10 were about 7% less than cost, according to the statement, "despite the severe declines in security prices since the formation of the corporation."

Under its charter as a restricted management investment fund, the investments of the corporation are limited to the stocks of 16 banks, with no more than 10% of assets in any one. Total assets are currently invested as follows:

70	92
Bankers Trust Co. (New York) 4.8 Central Hanover (New York 6.9 Chase National Bank (N. Y.) 6.7 Chemical Bank (New York) 6.7	Manufacturers Trust (N. Y.) 6.7 National City (New York) 7.3 New York Trust (New York) 6.9
Continental Illinois (Chicago) 0 Corn Exchange (New York) 6.0	Philadelphia National (Phila.) _ 0
First National (Boston)1.1	Total investments 75.3
First National (Chicago)0.3	Cash and drafts 24.7
First National (New York)6.7	
Guaranty Trust (New York) 6.9	100.0
Irving Trust (New York) 46	

Shares outstanding of American Bankstocks Corp. increased from 49,717 to 761,432 during 1932. A total of 447 investment dealers in 33 States are now actively associated in the distribution of these shares. Balance Sheet Feb. 10 1933.

Assets— Investments at market (cost, \$821,485) Cash Drafts in process of collection by the Continental Bank & Trust Co of New York.	\$760,847	Surplus	
Total	1,010,833	Total	1,010,833

American Business Shares, Inc.—Adds to Portfolio.—
Four new companies will be added to the approved investment list of this corporation, according to a notice sent to shareholders by President Leon Abbett. The four companies are: The Chesapeake & Ohio Ry., International Business Machines Corp., Continental Insurance Co and Chemical Bank & Trust Co., N. Y.

The notice to shareholders points out that common stock of the first three of the above companies has already been included in the fund under a provision permitting up to 10% of the assets to be placed in securities outside of the approved list by unanimous approval of the brard of directors. All four of these companies, the notice stated, will be admitted to the approved list 30 days after notice to shareholders.

The notice accompanied checks for the initial dividend of three cents per share covering a period of approximately 4½ months.—V. 136, p. 1202.

oEarn	ings.—		
1932. 14.657.295	\$19.729.580	1930. \$27.883.941	\$27.599.803
2,000,000 1,700,0 0 0	2,000,000 2,200,000	2,000,000 3,000,000	2,000,000 2,875,000
10.957.295 2.886.331	\$15 529,580 2,886,331	\$22,883,941 2,886,331	\$22,724.803 2,886,331
9,895,992 (\$4.00)	12,369,990 (\$5 00)	12,369,990 (\$5.00)	10,514,492 (\$4.25)
70,012,730	69,739,471	62,111 851	\$9.323.980 52.787.870
68,187,702	• • • • • • • • • • • • • • • • • • • •		
2,473,998 \$3.26	\$5.11	2,473,998 \$8.08	2,473,998 \$8.02
	1932. 1,000,000 1,700,000 1,700,000 10,957,295 2,886,331 9,895,995 (\$4,00) \$1,825,028 70,012,730 68,187,702 2,473,998 \$3,26	14.657.295 \$19,729.580 2,000,000 2,200,000 1,700,000 2,200,000 10,957,295 \$15,529,580 2,886,331 2,886,331 9,895,992 12,369,990 (\$5,00) (\$5,00) \$1,825,028 69,739,471 68,187,702 \$70,012,730 2,473,998 2,473,998	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

	Balance Sh	es Dec. 31.		1-0110
Assets— 1932. Plants, real est., Ac., incl. new	1931.	Labuties— Preferred stock. Common stock.		1931. \$ 41,233,300 61,840,950
Other investm'ts 4,527,974	142,202,041 4,032,224	Res. for employ-	4,715,239	4,764,785
Investments for employees an- nuity fund 2,841,423	2.441.022	Res. for Fed. tax Pref. divs. pay.	2,880,106 1,700,000 721,583	2,540,818 2,200,000 721,588
Cash 13,690,322 Accts. & bills rec 16,332,733	6,309,522 18,655,571	Com. divs. pay. Conting. funds.	2,473,998 8,929,310 68,187,702	2,473,998 9,611,828 70,012,730
Mat'is and prod. 14,568,788 Total192,691,188		Surplus Total		195,408,986

-V.135. p 2340.
American Cigar Co.—Earnings.—

American Cigar	Co. Dui	wereyo.		
Calendar Years-	1932.	1931.	1930.	1929.
b Net earnings	\$2.711.96310	oss\$1110405	loss1590,870	\$1,899,958
Pref. dividends c (101/29	%)1.050.000(134)150,000	(6)600,000	(6)330,000
Pref. dividends c (10 1/2 9) Common dividends _ (6)	%)1,200,000			(8)1,600,000

Balance surplus _____ \$461,963def\$1260,405def\$2190,870 def\$30,042
Profit & loss surplus _____ 601,634 1,862,039 a4,052,911
Shares of com. outstanding (par \$100) _____ 200,000 200,000 200,00 200,000
Earns, per sh. on com ____ \$10.55 Nil Nil \$7.84
a After adding \$164,979 for adjustment of prior years. b Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses management and Federal taxes, &c. c Includes 4½% on \$450,000 in arrears.

Balance Sheet Dec. 31.

	L.	salance She	et Dec. 31.		
Asscis—	1932.	1931.	Liabilities-	1932.	1931.
Real estate, mach., &c., less deprec.			Preferred stock Common stock	20,000,000	
(aft. deduc. res.) Brands, pats., &c.	8,452,192	9,817,846	Amounts owing to affiliated cos	156	12,124,065
Real est. mtge. & notes receiv'le	269,846		Prov. for pref. div. Bills & acets. pay.		399,564
Leaf tobacco, &c Bonds & stocks	22,181,872	7,219,676	Tax reserves, &c Surplus	1,063,598	728,715 601,635
aDue from cos	271,761 213,865	344,832 15,017			46
Bills & accts rec Prepaid ins., &c	3,034	2,627,246 72,760			**4

Total_____31,412,158 43,853,979 Total_____31,412,158 43,853,979

a Amounts owing to this company by companies in which it directly or indirectly owns part of the stock. b Interest and accounts receivable c Accounts payable only.—V. 135, p. 1656

American Car & Foundry Co.—New President.—
Charles J. Hardy has been elected President to succeed William H.
Woodin who resigned as he is becoming Secretary of the Treasury of the
United States.
William C. Dickerman, President of the American Locomotive Co., was
selected to succeed Mr. Woodin as a member of the executive committee
of the American Car & Foundry Co., the American Car & Foundry Export
Co., and the American Car & Foundry Securities Corp. William H. Woodin
Jr. was elected a director of the American Car & Foundry Co. and subsidiaries and Noah A. Stancliffe was elected director to replace Oscar B.
Cintas, who was recently appointed Cuban Ambassador to the United
States.—V. 135, p. 4217.

American Hardware Corp.—Earnings.—

Calendar Years— Net earningsloss Depreciation	1932.	1931.	1930.	1929.
	\$1,049,720	loss\$721,796	x\$ 967,209	y\$2,881,525
	298,760	341,328	403,581	347,816
Net profitlosi	\$1,348,480	loss\$1063124	\$563,628	\$2,533,708
	992,000	1,984,000	1,984,000	2,480,000
Deficit Previous surplus Res. restored to surplus_	\$2,340,480 3,282,186 1,500,000	\$3,047,124 3,260,725 3,068,586	\$1,420,372 3,181,098 1,500,000	sur\$53,708 3,127,390
Profit & loss, surplus_ Earns. per sh. on 496,000 shs. cap. stk. (par \$25) x Before reserve adjus	ments. y	\$3,282,187 Nil After reserve ance Sheet Jan		\$3,181,098 \$5.10

Assets-	1933.	1932.	1933.	1932.
Cash	1,258,963	1,453,009	Capital stock12,400,000	12,400,000
Bills & accts, rec	6,541,491		Bills & accts. pay. 364,416	446,839
Real estate, &c	4,456,209		Dividend payable_ 248,000	
Materials & mdse.	3,197,461	2,786,175	Surplus 2,441,70	3,282,187
_				
Total	15 454 123	16 625 026	Total 15.454.12	16.625.026

W 124 p 2240

-V. 134, p. 2340.				
American Home Calendar Years— Net sales Costs & expenses	1932. \$15,355,739	1931.	1930.	1929.
Operating incomeOther income	\$3.889,609	\$4,284,300 164,942	\$3,885,008 198,739	\$3,733,398 251,003
Total income	\$3,974,304	\$4,449,242	\$4,083,747	\$3,984,401
Interest, &c	512,211	350,880	91,931	64,439
Deprectation	197,654	127,378	85,162	86,015
Federal tax	362,694	357,497	324,801	326,015
Foreign tax	253,488	238,576	220,848	163,138
Net income	\$2,648,257	\$3,374,910	\$3,361,005	\$3,344,793
Minority interest	4,058	1,075	4,287	4,102
Dividends	2,630,355	2,564 417	2,564,415	2,138,450
SurplusPrevious surplus	\$13,844	\$809,418	\$792,303	\$1,202,241
	5,297,003	4,543,088	3,851,410	2,700,483
Total surplusAdjustments-Dr	\$5,310,847	\$5,352,506	\$4,643,713	\$3,902,724
	y270,525	55,503	100,625	51,314
	-	Control of the last of the las	the state of the s	

\$3.851,410 611,000 \$5.47

Consol	idated Bala	nce Sheet Dec. 31.		
Assets— 1932.	1931.	LAabuittes-	1932.	1931.
xLand,bldgs.,equip-			7 832 430	15,693,939
ment, &c 3,398,647	3.198.939	Min. stockholders'	,002,100	10,000,000
Cash 1,911,408	1,827,298	int. in sub. cos	485	485
Marketable secur. 55,312		Accounts payable.	647,467	591,189
Investments 11,500		Notes payable		1,800,000
Accts. & notes rec. 1,951,241		Dividend payable.	470,470	427,700
Inventories 2,291,966		Res. for Federal &		
Prepaid expense 243,875	178,993		652,216	689,404
Good-will & trade		Res. for conting	305,533	316,108
marks15,084,982	15,081,102	Surplus	5,040,322	5,297,003
Total24,948,932	24,815,828	Total 2	4,948,932	24,815,828

 $\bf x$ After depreciation of \$906,847 in 1932 and \$816.651 in 1931. $\bf y$ Represented by 672,100 no par shares in 1932 and 611,000 in 1931.

Proposal to Reduce Capital and Reduce Good-Will, &c. — Since the close of the year, namely, on Feb. 15 1933, formal notice was issued to stockholders, convening a special meeting to be held March 7 for the purpose of acting on a proposal to reduce the company's capital from \$17,832,438 to \$672.100 and to change the authorized capital stock from shares withoutpar value to shares of a par value of \$1 per sh. If at the special meeting this preposal is adopted, the reduction in capital of \$17,160,338 will be credited to capital surplus and approximately \$15,000,000 of this latter amount will be utilized to write down good-will, trademarks, formulae, patent rights, &c. to a nominal value of \$1.

Pro Forma Consolidated Balance Sheet Dec. 31 1932.

A33613		LAabilities-	
Cash\$	1.911.408	Accounts payable	\$647,467
Marketable securities (at cost)		Dividends payable	470,470
		Reserves	957.749
Inventories	2.291.966	Capital stock (672,100 shs.,	0011110
Purchase money mtge. receiv.	11,500	par \$1)	672,100
Deferred expenses		in subsidiary company	485
Good-will, trade-marks, &c	1	Surplus applicable to min. int.	
	_	Earned surplus	
		Capital surplus	
Total\$	9,863,951	Total	\$9,863,951
-V. 136, p. 1378.			

American Hosiery Co.—Decreases Dividend.—
The company on March 1 paid a dividend of 37½ cents per share on the capital stock, par \$25. Previously, quarterly distributions of 50 cents per share were made.—V. 129, p. 3475.

American Ice Co.—Proposed Reduction in Capital.—
The stockholders will vote March 28 on decreasing the authorized preferred stock from 150,000 shares to 140,000 shares and the common stock from 600,000 shares to 560,000 shares, also on reducing capital represented by outstanding common stock from \$25 to \$5 per share.—V. 136. p. 1378.

American Locomotive Co.-Wm. H. Woodin Retires as Chairman. -

At a meeting of the directors held on March 2, the resignation of William H. Woodin as Chairman of the board, member of the executive committee and a director, was accepted with regret. The position of Chairman was abolished.

Charles J. Hardy was elected a director and member of the executive committee to fill the vacancies created by Mr. Woodin's retirement. At meetings held currently, Mr. Woodin also resigned from nis official connections with the subsidiary companies of American Locomotive Co.

Mr. Woodin's resignations were made necessary by nis appointment as Secretary of the Treasury of the United States.—V. 136, p. 1368.

American News Co., Inc.	(& Subs.	.).—Earnin	ngs.—
Net sales after intercompany and interbranch	1931.	1930.	1929.
	\$48,147,809	\$52,871,128	\$56.863,195
	32,207,138	35,350,297	38,509,608
Gross profit\$12,962,137	\$15,940,671	\$17,520,831	\$18,353,587
Oper. exp. (incl. deprec.) 13,724,274	15,823,881	16,810,692	16,834,340
Operating profitdef\$762,137	\$116,790	\$710,139	\$1,519,246
aOther income161,760	197,720	327,654	315,919
Total net incomedef\$600,377 Prov. for Fed. inc. taxes	\$314,510	\$1,037,793	\$1,835,166
	See b	105,000	210,000
Net profitcdef\$600,377	b\$ 314,510	\$932,793	
Dividends424,190	749,771	840,000	
Balance, surplusdef\$1,024,567 Com. stock outstanding	def\$435,261	\$92,793	\$825,165
(no par) 211,348 Earnings per share Nil	\$1.48	\$4.32	\$8.12
a Includes in 1931 bad debt provis tax refund interest of \$50,505, both deducting in 1931 provision of \$64 b No charge has been made against approximately \$20,000 payable ther visions of 1929 and 1930. c After for 1932 and \$471,224 tor 1932.	applicable to 1,287 for deli t 1931 incom- ceon as it is	prior years, ine in foreig ae for the in- covered by	and is after n exchange. come tax of unused pro-

	Consol	idated Bala	nce Sheet Dec. 31.		
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	3,472,944	3,395,323	Accounts payable.	4,216,126	4,937,169
U. S. Govt., &c.,			Dividend payable.	54,000	108,000
oblig. & acer.int.		1,452,998	Prov. for Fed. inc.		
Accts. & notes rec.		4,193,137	taxes	28,853	34,852
Inventories	4,107,993	4,737,565	Customers & agents		
yLand, bldgs., &c.	6,866,619	7,102,425	dep. & def. cred.	531,874	561,607
Mtges. receivable.	389,919	387,327	Res. for conting	27,500	27,500
Deferred charges			Res. for decline in		
Good-will	3,823,396	3,823,396		77,570	64,287
			Prov. for possible	00 070	14,892
			claims	29,876	
		,	xCapital stock		10,634,150
			Surplus	8,049,186	9,027,974
met-1	00 500 005	05 410 421	mana!	2 700 905	95 410 491

Total____23.582.385 25.410,431 | Total___ Represented by 211,348 shares of no par value in 1932 and 212,683 in 1. y After deducting reserves for depreciation.—V. 135, p. 988.

Calendar Years—	1932.	1931.	1930.	1929.
Operating income Other income	\$846,293 59,606	\$1,223,208 79,155	\$1,779,763 111,072	\$1,918,423 3,855
Total income	\$905,899 200,978	\$1,302,363 165,964	\$1,890,835 145,127	\$1,922,278 177,442
Loss on sale of sec. (net). Loss on foreign exchange Addit. to res. for conting.	10,729	106,297		
in respect of invest, in in affil cos	20.000			
For'n & Fed. inc. taxes	55,805	115,419	242,760	201,570
Net profit Dividends	\$615,756 559,965	\$914,683 998,299	\$1,502,948 998,159	\$1,543,267 1,080,669
Balance Earnings per share	\$55,791 \$3.07	def\$83,616 \$4.57	\$504,789 \$7.51	\$462,598 \$7.22
Consolidated Earned surplus as at Dec. Adjustments applicable to	31 1931			\$2,829,309 47,168
Earned surplus as at De Net income for 1932 (as a Reduction of reserve for	bove)	as adjusted.	ration's own	\$2,876,478 615,756
shares held in treasury	depreciati	on on corpe	OWI	62,550
Total				\$3,554,783
Dividends, \$600,000; less a \$40,035				559,965
Additional reserve to reduce to market at Dec.			s to lower of	75,879

Earned surplus	as at De	c. 31 1932			\$2,911,667
			ce Sheet Dec. 31.		
	1932.	1931.	1	1932.	1931.
Assets-	8	8	Liabilities-	8	8
b Fixed assets	1.943,666	2,029,149	Accounts payable		
Cash in banks &	-,,	-,,	-trade	65,770	91,988
on hand	1.064.155	1.105,278	Miscellaneous and		
Marketable secur	328,113	545,093	accrued items	42,220	41,958
Accts. & notes rec_	669,805	795,547		50,000	30,000
Sundry acets, rec_	6,009	44,233		115,700	196,771
Inventories	1,075,709	1.018,976		10,485,000	10,485,000
Prepaid expenses.	23,387	62,468	Consolidated sur-		110000000000000000000000000000000000000
Due from employ.	188,500	84,763	plus	2,911,667	2,829,309
Inv. of adv., &c.,	,				
supplies		26,524			
Due from affil. cos.	135,328	26,089			
Stock in affil. cos.	271,600	271,600			
Other investments.		175,545			
Cash surr, val. of					
life ins. policies_	25,115		1		
Corp. own stock	c438,514		l		
Misc. non-curr. ac-			1		
counts receiv	17,884				
Deferred charges	14,571	21,756			
Good-will patents			I.		
& trade marks	7,468,001	7,468,001	1		
			1		
Total	13,670,357	13,675,026	Total	13,670,357	13,675,026

American Steel Foundrie Calendar Years— 1932. Earnings———————————————————————————————————	c1931. b\$8,595	1930. b\$ 3,921,873 1,187,974	
Net profit from oper_loss\$1,593,192 Miscellaneous income 200,494	less\$969,425 335,712	\$2,733,899 399,517	\$5,082,162 609,329
Total profitsloss\$1,392,698 Net earns. of sub. cos 7,180 Interest charges Res. for Federal taxes Other charges 126,367	11.023	\$3,133,416 18,104 313,870	28,013 23,417
Net profitdef\$1,526,244 Pref. dividends (7%) 404,719 Common dividends		\$2,801,442 443,450 2,979,060	455,000
Deficit \$1,930,963 Shs.com.stk.out.(no par) 970,414 Earnings per share Nil a After expenses and Federal tar liminary figures.	993,020 Nil	993,020 \$2.37	\$4.70

Consolidated Balance Sheet Dec. 31. 2 30,693,795 | Capital stock | 2 3,848,405 | Capital stock | 178,415 | 1,119,710 | Reserve for Fed'l, &c., taxes | 1,152,893 | Surplus | 1,152,893 | Surplus | 52,900 1932; 1931. 1931. 1932. Assets— aReal estate, plant. Common stock __32,934,500 33,611,000 Preferred stock __ 5,755,700 6,335,000 | Legistrate, plant, | Legistrate, plant, | Legistrate, pool | Legistrate, | Legistrat 248,130 584,855 118,416 249,746 731,388 169,694 553,314 539,885 585,854 589,173 8,877,970 10,765,836

Shares of no par value. In 1932, 22,606 shares were held in treasury.—V. 136, p. 844.

American Woolen Co., Inc.—Annual Report.—
Lionel J. Noah, Pres., says in part:
Company has no bonded indebtedness or bank loans, the only indebtedness beyond current accounts payable of \$153,468 being a mortgage of \$1,175,000 due July 1 1934 on the American Woolen Co. building in N. Y. City. Net current assets are \$32,231,421 of which \$11,577,723 represents cash in banks and U. S. Government securities.

In accordance with the action of the stockholders March 22 1932, the 400,000 shares of \$100 par value common stock were changed to 400,000 shares of no par value stock with a stated value of \$5 per share. In accordance with the authority granted directors, company has purchased for retirement 65,500 shares of preferred stock at an average cost of \$22,34 per share. (Ratification for retirement of this stock to be submitted to the stockholders at their annual meeting to be held March 28 1933.)

The Textile Realty Co., which was formed in 1931, and into which was placed the inactive mills and properties of the American Woolen Co. for ultimate liquidation and held in the assets of the company at \$1,000, has paid in cash into the American Woolen Co. during 1932, the sum of \$450,000 in liquidating dividends, this amount having been credited to capital surplus. There has been charged against capital surplus \$304,304, representing additional plants and properties transferred to the Textile Realty Co. during 1932, for liquidation.

The volume of sales for the year, due to the general commercial depression existing throughout the United States and the world in general, as well as the drastic decline in the unit price of all commodities, was substantially less than the previous year. In spite of this smaller volume of business, your management is convinced that there has been a steady improvement in the company's general situation which is indicated by the fact that the year's results, while showing a substantial loss for the entire yea

Condensed Consolidated Profit and Loss Years Ended Dec. 31. [Company and All Subsidiary Companies Except Textile Realty Co.] 1932. 1931. ×1930. \$781,833 \$91,126 1,749,435 362,9892,712,806 783,570

Loss before depreciation______\$6,178,160 \$1,330,591 Prov. for deprec. on bldgs., mach., &c 1,091,662 \$1,506,235 Loss for year, transf. to surp. acct__ \$7,269,822 \$2,836,826 \$4,897,584 Condensed Consolidated Surplus Account Dec. 31 1932

Deficit at Dec. 31 1931 _______\$17,738,679
Reduction in declared value of common stock in accordance
with stockholders' resolution March 22 1932 _______ 38,000,000

Total
Profit & loss deficit since Jan. 1 1932—
Loss for the year based on annual inventories
Amount written off sundry investments by parent company --\$18,208,378

Consolidated surplus__ Condensed Consolidated Balance Sheet Dec. 31.

1932. 1931. 1932.

-_-63,947,591 72,796,718 x Plant and mill fixtures, office and warehouse buildings, less reserve for depreciation since July 1 1931 of \$1,648.802 in 1932 and 594.021 in 1931. y Represented by 400,000 no par shares. z Par value \$100.

Total......63,947,591 72,796,718

y Represented by 400,000 no par shares. z Par value \$100.

Sale of Mills.—

The Beoli Mills at West Fitchburg, Mass., assessed at \$128,600, were purchased on Feb. 28 by John McGowan of that city for \$10,000. Charles Fietcher, Stowe, bought the Strathmore Mills at West Concord, Mass., at a private sale. The Chase and Hecla Mills were sold to Sidney Grossman of Quincy, Mass., on Feb. 27.

The Ray Mill at Franklin was purchased on the latter date by Thomas McDermott of that town for \$3,800. The mill was assessed for \$21,000 in 1932 and for \$100,000 in 1929.

Two mills owned by the company at Moosup, Conn., and assessed at \$100,000 were sold at auction on March 1 for \$4,300. They had been closed three years. The Glens Falls mill was sold to William Dunne of Providence, R. I., for \$2,550 and the Moosup mill, to W. E. Clarke of William tie for \$1,750.—V. 136, p. 1018.

American Writing Paper Co., Inc.—New Trustee.—

American Writing Paper Co., Inc.—New Trustee.—
F. A. Buck, Assistant Vice-President of the Central Hanover Bank & Trust Co., has been appointed successor individual trustee to fill the vacancy created by the resignation of F. J. Fuller.—V. 135, p. 3359.

Anheuser-Busch, Inc.—Places Bottle Orders.—
In preparation for the anticipated early return of legalized beer, the corporation has placed orders for 200,000 gross or approximately 29,000,000 bottles, and 500,000 beer cases it hopes soon te fill with beer, said Vice-President Huber. The aggregate cost of the order is about \$700,000. In addition it has completed employment plans for between 3,000 and 4,000 additional workers.

The Owens-Illinois Glass Co. has been awarded the major part of the bottle order. The remainder of the equipment contracts have been distributed to several other companies. Specifications call for execution of contracts by July 1.

Additional employees will be put on promptly following legalization. The corporation has new around 1,400 on payroll.

What the price of beer will be, Mr. Huber stated, will depend upon the tax. No definite price list can be arrived at until that is known. He esti-

mated that if taxation from all sources does not exceed \$6 a barrel, Ambeuser-Busch could sell at a price enabling retailers to dispense beer at five cents an eight-ounce glass. ("Boston News Bureau.")—V. 133, p. 3465.

Apex Electrical Mfg. Co.—Expansion.—
President C. G. Frantz on Feb. 27 announced that the company has acquired the business of the Laundryette Corp. of Cleveland, Ohio. The

price was not reported.

For many years the Laundryette Corp. has manufactured washing machines. Its business will be handled separately from the home appliance business in which Apex has engaged for two decades, Mr. Frantz said.—V. 135, p. 4387.

Arcadia Mills, Spartanburg, N. C.—Receivership.—
John A. Law and H. Arthur Ligon were named by Circuit Judge W.H.
Grimball, permament receivers for the properties on Feb. 28.

The appointment of permanent receivers was contested by the Bankers
Trust Co. New York, a judgment creditor, which filed a demurrer to the
stockholders' petition for a permanent receiver and asked that the stemporary receiver, H. A. Ligon, appointed by Circuit Judge P. H. Stoll on
Jan. 2 be dismissed. In refusing the request Judge Grimball said it was
necessary for the law to extend itself to preserve property during times
of depression.—V. 136, p. 160.

Arnold Constable Corp.—To Change Par.—
The New York Stock Exchange has been notified that this corporation proposes to change the par value of its capital stock from no par to \$5 per share.—V. 135, p. 1657.

Arundel Corp.—Earnings.—
For income statement for month of January see "Earnings Department" on a preceding page.
Current assets as of Jan. 31, last, amounted to \$2,952,204 and current liabilities were \$621,849 compared with \$3,573,019 and \$502,000, respectively, on Jan. 31 1932.—V. 136, p. 1019.

Asbestos Corp. Ltd.—Interest Payment.—
The Eastern Trust Co., Montreal, Canada, has been advised by the above corporation that funds have now been deposited to meet the interest payment due Dec. 1 1932 on the bonds of its subsidiary, the Maple Leaf Asbestos Corp., Ltd. The 90-day grace allowed under the trust deed expired on March 1. Approximately \$143,000 of these bonds are now outstanding.—V. 136, p. 1203.

Autocar Co., Ardmore, Pa.—Tenders.—
The Chase National Bank of the city of New York, as successor trustee, is notifying holders of 1st mtge. sinking fund 7% conv. gold bonds, that it will purchase for the sinking fund an amount of these bonds sufficient to exhaust moneys held in the sinking fund on March 15. No bonds will be accepted at a price exceeding 107½ and int. Proposals will be received up to March 15.—V. 135, p. 3527.

Aviation Securities Corp. (Del.).—Stock Off Curb.—
The New York Curb Exchange has removed the capital stock from listing because of the discontinuance of the New York transfer office.—
V. 134, p. 4327, 2726.

Balaban & Katz Corp.—Receivership Denied.—
The motion of a holder of a \$1,000 serial note for appointment of a receiver was denied Mar. 2 by Federal Judge Wilkerson at Chicago. The court took under advisement a motion by the corporation that the plaintiff should not be allowed to file an amended bill and granted the plaintiff five five days in which to file reasons why he should be allowed to file an amended bill.—V. 136, p. 661.

Baldwin Locomotive Works .- Over Two-Thirds of Notes Deposited Under Plan of Exchange.

Deposited Under Plan of Exchange.—

More than two-thirds of the \$12,000,000 principal amount of three-year 5½% gold notes, due March 1 1933, have been deposited in acceptance of the plan of exchange for the new five-year 6% consolidated mortgage bonds, according to an announcement by President George H. Houston.

The offer of exchange will remain open until further action by the committee for noteholders or by the company, the announcement states. Noteholders who have not deposited their notes may become parties to and obtain the benefits of the plan by depositing with either Frexel & Co., Philadelphia, or J. P. Morgan & Co., New York, depositaries, it is stated. Each \$1,000 principal amount of bonds to be delivered for a like amount of the notes, when the plan is declared operative, will have a detachable stock subscription warrant entitling the holder until Feb. 28 1938, to subscribe at \$5 per share for 40 shares of the Baldwin Locomotive Works common stock.

New Director—Philadelphia, Peal February 1991.

New Director-Philadelphia Real Estate Holdings Still Held.

New Director—Philadelphia Real Estate Holdings Still Held.

At the annual meeting held on March 2, Livingston E. Jones, President of the First National Bank of Philadelphia, was elected to the board of directors to succeed Arthur W. Cutten, Chicago, who retired.

The stockholders also approved an amendment to the by-laws changing the number of directors from 15, as at present, to not less than 12 nor more than 18, in order to give greater flexibility to the board.

In reply to a stockholder as to what is being done with the company's real estate holdings in Philadelphia, George H. Houston, President, said that the company still holds this property for sale, but that the times are not propitious for the sale of real estate. Asked the book value of the Philadelphia real estate holdings, Mr. Houston said in round figures \$8,500,000, and asken as to actual value of the property he said that was hard to say. Asked whether there was any prospect of selling the Philadelphia plant as a whole he said there might be, but not at this time. In commenting on the company's refunding plan, which provides for issuance of new five-year 6% consolidated mortgage bonds in exchange for the maturing three-year 5½% notes, in equal principal amounts, Mr. Houston said that more than two-thirds of the notes have now been deposited. A substantial additional amount has been definitely promised, and deposits are continuing to come in, he said. Mr. Houston added that the time for deposit has been extended, and that outstanding noteholders have been asked to deposit their notes promptly with Drexel & Co. or J. P. Morgan & Co. (Philadelphia "Financial Journal.")—V. 136, p. 1019.

Bankers Life Insurance Co. of Nebraska.—Balance Sheet Jan. 1 1933 .-

Assets—	Liabilities-
1st mtge. farm loans\$25,491,661	Reserve\$28,173,311
Cash 590,006 Cash loans on co. policies 10,444,348 Bonds 1,525,091 Real estate 2,612,098 Interest accrued 379,743	Death claims, proofs not in 59,616
	Surplus 9,581,795
Total \$41.611.970	Total 941 611 070

Barnet Leather Co., Inc.—Liquidating Dividend.—
The directors have declared a 22½% liquidating dividend on approximately \$\$50,000 of the \$100 par value pref. stock outstanding. Of an original issue of \$2,000,000, \$1,000,000 was retired and the company subsequently purchased \$150,000 in the market. The company has not operated for several years and has been in process of voluntary liquidation—V. 136, p. 1379.

Belding Heminway Co.—To Write Down Good-Will Item.
The stockholders will vote March 7 on recommendations of the directors that the company's good will be written down from \$1,053,855 to \$1 and to charge the deficit account to capital surplus account.

Earnings .-

For income statement for 6 and 12 menths ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2342.

1994			1	mancia
Beech-Nut Pack Calendar Years— Gross sales— Cash discount allowed— Delivery freight———	ing Co. (1932.	1001	Earning 1930. \$24,238,661 371,939 920,689	1000
Net sales Cost of goods sold	Boulou.	\$18,904,764 10,709,488	\$22,946,033 14,130,173	\$23,732,089 14,947,551
Gross prof.on g'ds sold Selling expenses		\$8,195,276 {4,755,700 477,839	\$8,815,860 5,542,350 562,504	\$8,784,538 5,512,594 538,384
Net earnings Other income	\$2.066.237 249.755	\$2,961,736 184,682	\$2,711,004 391,136	\$2.733.559 426,867
Total income	\$2,315,992 394,045 262,435 7,278	\$3,146,419 284,904 555,357 221,020	\$3,102,141 373,843 262,825	\$3,160,426 178,417 279,056
Net profit Preferred dividends Common dividends Stock dividend (5%) Invest, written off	\$1,652,234 1,315 1,311.892 329.850	\$2,085.138 315 1,329,447 228.759	\$2,465,472 315 1,338,750	\$2,702,953 315 1,290,692 425,000
Other charges	2,581	204,406	94,312	744
Balance, surplus Previous surplus Adjustments (net) Profit on treasury stock_	\$7,596 7,883,477 4,458	\$322,212 7,561,265	\$1,032,094 6,558,599	\$986,202 5,551,110 21,287
	\$7,895,531	\$7,883,477	\$7,590,693	\$6,558,599
Shares common stock outstanding (par \$20) Earned per share	446,250 \$3.70	446,250 \$4.67 ince Sheet Dec	446,250 \$5.52	446,250 \$6.06
1932.	1931.	1	1932.	1931.
Assets— \$	8	Liabilities-	- \$	8
a Real est., build- ings, &c 3,323,71 Mtges, and secured		Pref. stock, c Minority stk	lass A 4,50	00 8,925,000 00 4,500
loans on real est. 77,72	9 85,175	Notes and	s 44,47 accts.	
Patents, trade marks, &c 66,61	6 241,917	payable Due to affil.	c230,0	
Securities owned b628,43 Cash3,176,77	0 877,496 2 2,503,143	Short-term matur. or	notes,	34 168,946 23 2,612
dends received 56,41	1 44,472			97 329,047
Marketable securs. 4,650,22	9 3,148,206	Expenses & t	axes. 330,84	48 288,966
receivable 883,13	3 1,007,238	Surplus paid	in 1,450,70	00 1,450,700
Inventories (cost) 6,642,48 Deferred assets 581,82	3 1,007,238 6 7,921,295 2 751,791	Earned surpl	us 7,895,5	31 7,883,477
Total 20,087,34 a After deducting \$2,7 1931. b Includes 9,426 s at \$375,886. c Accounts	2 20,304,625	Total	20,087,34 1932 and \$2 stock in trea , p. 1379.	42 20,304,625 2,664,122 in sury carried
Bing & Bing, Inc Under the plans for con bondholders on Jan. 16, for depositing its 25-year	.—Deposi	it Date Extended	ended.— nich was subn to March 2	nitted to the

Notice having been received that the interest due March 1 1933, on the 25-year 61/2% sinking fund debenture bonds, due 1950, is not being paid, the Committee on Securities of the New York Stock Exchange rules that beginning March 1 1933, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the March 1 1933, and subsequent coupons.—V. 136, p. 495. The directors on March 1 decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution of 134% was made on this issue on Jan. 2 1933.—V. 136, p. 1379.

(H. C.) Bohack Co., Inc.—Sales.-Feb. 25 '33, Feb. 27 '32, Feb. 28 '31. \$2,209,143 \$2,588,014 \$2,722,683 Four Weeks Ended—Sales.—V. 136, p. 845.

Bon Ami Co. (& Calendar Years— Gross profit on sales— Operating profit— Deprectation Federal taxes, &c Minority interest—	\$2.490.265 1,339.408 84.947 162.052 23	1931. \$2.772.166 1,507.723 72,859 162,011 76	1930. \$2,797,557 1,597,477 67,399 173,517	1929. \$2,780.558 1,703.157 74.959 173.258 Cr281
Net income Dividends	\$1,092,386 1,100,000	\$1,272,776 1,100,000	\$1,356,446 1,100,000	\$1.455.222 1,300,000
Balance, surplus	def\$7,614	\$172,776	\$256,446	\$155,222
Earns. per sh. on 100,000 shs. cl. A stk. (no par)	\$4.96	\$5.86	\$6.28	\$6.77
Earns, per sh. on 200,000 shs. cl. B stk. (no par)	\$2.98	\$3.43	\$3.64	\$3.88
Com	parative Bala	nce Sheet Dec	. 31.	
Assets— Cash & call loans	10,500 173,235 13 589,134 23 886,725 24,500 32 856,687 18 1,073,192 11 52,182	Minority into Conting, rese Accounts pay Accrued pays Deferred inco Tax reserve. Surplus	34,123,88 erest. 2,07 rves. 21,22 able. 39,09 ables. 6,17 me. 163,56	8 2,056 3 31,223 7 35,550 3 8,737 547 2 161,700

In 1932 and \$682.814 in 1931. c Consisting of 100,000 shares class A stock and 200,000 shares class B stock, both of no par value.—V. 136, p. 161.

Brillo Mfg. Co., Inc.—Earnings.—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3860.

Bulova Watch Co., Inc.—Earnings.—
For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3528.

Bush Terminal Co.—Fight for Control of Management.—
Reorganization of this company with the return of Irving T. Bush, founder, to the Presidency will be sought at the annual meeting of the stockholders in April. Mr. Bush on Feb. 27, opened his fight to regain executive control with a statement to stockholders requesting them to place their proxies in his hands. A statement was issued also to stockholders by 31 veteran employees of the company asking that Mr. Bush be returned as President to succeed John A. Stephens.

In a statement issued on Feb. 27 for the management it was said Mr. Bush had tried unsuccessfully to be reinstatel as President at a meeting of the directors on Feb. 23 It was said also in behalf of Mr. Stephens that the board would meet soon to authorize in the usual course the isuance of the regular notice and proxy for the annual meeting and that in

that connection "a letter would be issued by the directors explaining to the stockholders the reasons the board had thought it necessary to supplant Mr. Bush in the management of the company to protect the interests of the stockholders."

Mr Bush pointed out that he and members of his family hold more than 55,000 shares of stock in the company, whereas Mr. Stephens owns only 11 and all the directors, apart from himself, own less than 3,000 shares.

—V 135, p. 3695.

Calumet & Hecla Consolidated Copper Co.—Earnings.
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3170.

Canada Dry Ginger Ale, Inc.—Forms New Unit.—
In anticipation of the repeal of the Eighteenth Amendment, the directors have authorized the incorporation in New York, of a new subsidiary, to be known as Canada Dry Sales & Import Co., which will act as manufacturers' agent and wholesaler of ales, wines and hard liquors if the selling of these beverages is legalized.

The new company will have a nominal capitalization and will be owned wholly by the parent company. The personnel will be entirely distinct from that of the ginger ale company.

Canada Dry Ginger Ale, Inc., has more than 410,000 retail outlets in the United States, including groceries, delicatessen stores and drug stores, to which the new products will be sold. Officers of the company believe that if prohibition is repealed, virtually all of these stores will sell beer, wine or spirits.

P. D. Saylor, Chairman of the board and President, on Feb. 24, stated that the new company's business would be administered independently of the ginger ale business.

"More than 50% of ginger ale is used as a mixer for alcoholic drinks," Mr. Saylor said. "The repeal of the Eighteenth Amendment will undoubtedly increase the sale of wines and spirits and thus stimulate the consumption of ginger ale. That is what occurred in other countries."

V. 136, p. 846, 1020.

Canada Permanent Mortgage Co.—Dividend Reduced.—

Canada Permanent Mortgage Co.—Dividend Reduced.—A quarterly dividend of \$2.50 per share has been declared on the capital stock, par \$100, payable April 1 to holders of record March 15. This compares with quarterly distributions of \$3 per share made from 1921 to and incl. Jan. 3 1933.

Earnings for Calendar Year 1932.— * Net profit Previous surplus	\$888,559 540,636
Total surplus Dividends Written off office premises	840,000

Balance carried forward at credit of profit and loss.... x After deducting interest on borrowed capital and expenses of management, after paying all taxes due and providing for all accrued taxes, and after making full provision for all charges and losses.
Balance Sheet Dec. 31.

	Datance on	eet Dec. 31.	
Assets-		Liabillies-	
Office premises	\$4,436,500	Deb. stk. & accrued interest	\$793,932
Real estate held for sale	758,273	Debs., sterling & accr. int	11,770,561
Mortgages on real estate	55,987,994	Debs., curr'cy & acer. lut	28,560,194
Loans on bonds, stocks, &c	110,221	Deposits & accrued interest.	14,608,179
Bonds of Dominion of Canada		Reserve for Dominion income	
and Provinces of Canada	2,536,119	tax payable in 1933	100,000
Bonds guar. by Dom. of Can.		Sundry accounts	11,156
or Provinces of Canada	1,486,334	Capital stock	7,000,000
Bonds of Canadian municipal.	1,153,223	Reserve fund	8,000,000
Bonds guar. by City of Toron.	190,952	Div. payable Jan. 3 1933	210,000
Other bonds and debentures.	481,143	Balance carried forward at	
Stocks	1,973,853	credit of profit and loss	533,448
Cash	2,472,855		
Total	\$71,587,473	Total	71,587,473

-V. 125, p. 1585. Carolina Coal & By-Products Co.-Property to Bond-

It is understood that no further bids have been made for the purchase of the property, which was sold at auction Feb. 1. At that time, ex-Senator N. B. Diel, Washington, D. C., trustee for the first mortgage bondholders, purchased the assets of the company for the sum of \$5,000. The bid remained open 10 days, after which it was approved by United States Referee H. F. Seawell Jr., of Carthage, N. C. The matter now is in the hands of Judge Johnson J. Hayes of the United States District Court, for his confirmation or rejection.—V. 136, p. 1020.

Chickasha Cotton Oil Co.—Earnings.—
For income statement for 6 months ended Dec. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3696.

Chrysler Corp.—Votes to Omit Dividend.—In view of present unsettled conditions, the directors on March 2 decided to omit the declaration of a dividend on the common

stock, par \$5, for the quarter ending March 31 1933.

From Jan. 2 1931 to and incl. Dec. 31 1932 the company paid regular quarterly dividends of 25 cents per share, as against 75 cents per share paid each quarter from April 2 1926 to and incl. Sept. 30 1930.

Plymouth Output Gains .-Plymouth Output Gains.—
Production at the Plymouth plant was materailly increased during the last half of February and unfilled orders on hand indicate that March will see a still greater increase, according to H. G. Moock, General Sales Manager. United States shipments the last 14 days in February were 186% of shipments made the first half of the month. Total shipments during February were 358% of February 1932, shipments.
"In spite of the increased production schedules noted for the last half of February," said Mr. Moock, "we are entering March with a bank of several thousand unfilled orders. This bank of orders, plus March orders will undoubtedly necessitate further increase in our March production schedules. "Plymouth retail deliveries have shown a week to week increase over corresponding periods a year ago. Since the week ending Nov, 12 the aggregate increase was 124.5% of the total for the like 13 weeks' period in 1931 and 1932."—V. 136, p. 1205.

Coca Cola Co.—Earnings.—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3529.

Colgate-Palmolive-Peet Co. (& Subs.).—Earnings.-Valendar Years— 1932. 1931. *1930. 1929.
Net sales— \$67,741,303 \$89,844,299 \$98,601,662 \$100,560,689

exps., freight, shipping &c	66,277,005	80,088,417	88,479,233	89,922,473
	1,369,314	1,290,788	1,122,559	878,918
Net profit from oper	\$94,984	\$8,465,094	\$8,999,870	\$9,759,297
Other income	386,639	437,672	712,667	556,995
Total income Interest paid Prov. for State, Federal	\$481,623 27,451	\$8,902,766 45,818	\$9,712,536 57,502	\$10,316,292 211,826
& foreign taxes Miscell. deductions (net)	360,497 40,373	1,258,724	1,104,978	1,193,835
Net profit	\$53,301	\$7,598,224	\$8,550,056	\$8,910,631
Preferred dividends	1,528,157	1,394,709	918,522	849,496
Common dividends	3,480,035	4,963,299	3,733,926	5,244,507
Balance, surplusdef Earns. per sh. on 1,999,- 970 shs. com. stock * Includes operations of	Nil	\$1,240,216 \$3.10 \$ Son, Inc.,	\$3,897,608 \$3.76 acquired dur	\$2,816,628 \$4.03 ing the year.

Common di Res. for marke Adjust. of proj Amount requi	ed divs. (\$ vs. (\$1.75) et decline io. acquired red to con	6 per share)_ n invest. & in prior ye evert net w	e) c collateral to adv ars & other cap.su vorking capital of dollars at Dec. 31	ances rpl.chgs	1,528,157 3,480,035 2,000,000 575,204
					7,670,134
Earned surplus	Dec. 31 19	32			8,203,636
	Consol	idated Bala	nce Sheet Dec. 31.		
Assets—	1932. \$	1931.	Liabilities— 6% cum. pref. stk	1932.	1931.
Marketadie secur	-		y Common stock	016,666,49	24,999,010
Accts. & notes re			Accounts payable. Miscell accruals	1,660,097	
ceivable—net	.10,186,857 13,367,817	12,491,134 14,659,102	Prov. for Fed. inc.		2,369,150
Prepaid exps. & de ferred charges	1,294,121	1,495,533		1,242,346	1,186,510 1,545,839
Invest. & advance Palmoiive building Plant & equip	2 3 010 851	3.153.459	Employees' invest. notes and pref. stock purchase		
Good-w., pats., &	e 1	1	contracts Earned surplus	137,362	243,339 15,820,469

Columbia Broadcasting System, Inc.—Suspends Television Broadcasting.

This system has temporarily suspended broadcasting from its experimental television station W2XAB. The company states that operation under present facilities offers little opportunity for further contribution to television. The station operated more than 2,500 hours in the past year and a half.—V. 135, p. 3696.

Connecticut General Life Insurance Co.—Balance Sheet Dec. 31 1932.—

Assets— Ist mortgages, liens Bonds and stocks Loans on company's policies. Real estate. Cash. Agents' balances Reinsurance due from other companies Accident dept. premiums in course of collection. Interest and rents due and accrued Value of stocks over book value Prem. uncollected and def. Book value of bonds not admitted. Other assets not admitted	64,887,127 24,967,529 13,332,021 2,476,069 70,359 75,090 120,216 2,806,737 115,652 4,789,860	Value of future payments to disabled policy holders Policy elaims incomplete Policy proceeds left with the company under supple- mentary contracts Dividends left with the com- pany at interest Premiums paid in advance. Interest and rent paid in	131,544,229 4,653,447 2,416,646 4,630,274 573,545 671,882 74,701 94,213 1,808,609 787,221 60,000 88,956 2,219,423 2,500,000 3,000,000 4,597,932
Total			

Consolidated Coppermines Corp.-Higgins Group in Control.

Control.—

After holding the office of President of this corporation in the face of a protest by a rival group since the last annual meeting of stockholders in May 1932. Howard D Smith has surrendered the offices of the corporation to the group headed by Ray W. Higgins, who has assumed the Presidency. Mr. Smith's action follows a decision of the Chancery Court of Delaware which recently upheld the validity of the election of eight new directors as well as that of Mr. Higgins as President.

Immediately after he had assumed actual charge of the offices of the corporation, Mr. Higgins ordered an independent audit of the company's affairs, which is now being conducted by outside accountants. So far no appeal to the Supreme Court of Delaware has been made by the Smith group. On Feb. 17 last, Chancellor J. O. Wolcott summarily dismissed a petition by that group to obtain a stay of the Court order giving the Higgins group full control of the company. The special master last November reported that the increase in the directorate was not legally made, but his findings were reversed by Chancellor Wolcott.

The recent decision by Chancellor Wolcott.

The recent decision by Chancellor Wolcott dismissed all allegations of fraud on the part of the Higgins group. The Court's decision was to the effect that the Smith group had not been officials of the company since the annual meeting in May 1932, and further restrained this group from interfering with the new officials of the company in the discharge of their duties. (New York "Times.")—V. 136, p. 1205.

Consolidated Laundries Corp.—Omits Common Div.—
The directors on Feb. 27 voted to omit the quarterly dividend usually payable about April 1 on the common stock, no par value. A distribution of 12½ cents per share was made on this issue on Jan. 3 last, as compared with 25 cents per share each quarter from Oct. 1 1930 to and including Oct. 1 1932.—V. 136, p. 1206.

Consolidated Film Industries, Inc.—Pref. Divs. Earned. The directors on Feb. 27 decided it would be inadvisable to resume dividends on the no par value \$2 cum. & partic. pref. stock at this time, due to general disturbed conditions.

President H. J. Yates states the preferred dividend was more than earned last year and that currently this holds true. The current financial condition shows a material improvement in comparison with the last published balance sheet, it was added.

The last regular quarterly dividend of 50 cents per share was paid on the pref. stock on April 1 1932.—V. 135, p. 3003.

Continental Casualty Co.-Earnings.

Net income from investment Loss in insurance operation	1ts	ar Ended Dec. 31 1932.	\$655.704 686.476
		Dec. 31 1932.	\$30,772
Assets— Cash U. S. Govt. obligations— Other public bonds— Railroad, public utility, industrial & miscell. bonds— Guaranteed & pref. stocks— Other stocks— Mortgage loans— Real estate— Prem. in course of collection— Accrued interest— Other assets—	1,656,330 2,022,438	Surplus	6,781,879 1,947,767 1,500,000 500,000
Total	20,931,458	Total	\$20,931,458

Consumers	Credit	Service,	Inc.—Bal.	Sheet	Dec.	31	'32	

Assets—		Liabilities-	. 01 02.
Cash	\$62.316	Accounts payable	\$71,527
Loans receivable	890,605	Debenture bonds outstand'g	201,900
Accrued interest receivable	17,934	Bond subscriptions	1,865
Sundry debtors	1,308	Reserves	116,466
Investments	257,700	Preference capital stock	852,200
Furniture and fixtures	7,558	Preferred capital stock	465
Organization exp. & unamort- ized bond discount	47,914	Surplus and undivided profits	40,912
Total	\$1,285,335	Total	\$1,285,335

Corporation Securities Co.—Insull, 18 Others Indicted for Fraud—Charged With Using Mails to Defraud in Sale of Stock .-

The first indictment in the Federal Government's investigation of the Insull crash, accusing 19 individuals of a gigantic mail fraud through the selling of Corporation Securities Co. stock was returned Feb. 27 by the grand jury before Judge Charles E. Woodward at Chicago.

Among those indicted, besides Samuel Insull Sr., Samuel Insull Jr., and Martin J. Insull, are Stanley Field, Harold L. Stuart, pres. of Halsey, Stuart & Co., and Edward J. Doyle, pres. of Commonwealth Edison Co. The other defendants, officers or directors of the defunct Insull investment trust, or its affiliates, are:

Charles B. Stuart, vice-pres. Corporation Securities Co. and vice-pres. of Halsey, Stuart & Co.

Frank K. Shrader, dir. Corporation Securities and Halsey, Stuart & Co. Clarence W. Sills, vice-pres. Corporation Securities and Halsey, Stuart & Co.

Clarence W. Sills, vice-pres. Corporation Securities and Halsey, Stuart & Co.
John H. Gulick, dir. Corporation Securities and Utility Securities Co.
Clarence T. MacNeille, sec.-treas. Corporation Securities, vice-pres. & sec.-treas. Halsey, Stuart & Co.
Philip J. McEnroe, vice-pres. Corporation Securities Co.
John F. O'Keefe, ass. sec. Corporation Securities, 1929, and sec, in 1930.
Fred H. Scheel, vice-pres. and manager Utility Securities Co.
Robert W. Waite, vice-pres. & treas. of Utility Securities Co.
Frank R. Evers, sec. of Utility Securities Co.
George A. Kemp, asst. sec. Utility Securities Co.
Waldo F. Tobey, of law firm of Isham, Lincoln & Beale; counsel for Corporation Securities and dir. of Insull Utility Investments, Inc.
Clarence R. Whitworth, resident partner, Touche, Niven & Co., auditors for Corporation Securities.
The action by the grand jury was preceded by four months of investigation by Department of Justice agents, centred largely on the books of Corporation Securities Co.
Amos C. Miller. of Miller. Gorham. Wales and Adams

tion by Department of Justice agents, centred largely on the books of Corporation Securities Co.

Amos C. Miller, of Miller, Gorham, Wales and Adams, Counsel for H. L. Stuart, C. B. Stuart, C. T. MacNeille and F. K. Shrader, made the following statement:

These men are included with all of the other directors of Corporation Securities Co. and with the directors of Utility Securities Co. in an indiction that ging that they had some part in the sale of the common stock of Corporation Securities Co. knowing such stock to be worthless. Our clients were not directors of Utility Securities Co. and had no part in its management. Our clients had every confidence in the soundness of Corporation Securities Co. as evidenced by the fact that they themselves invested many hundreds of thousands of dollars of their own money in the same common stock which they are charged with wrongfully selling and they made these investments not for resale but for permanent investments for the security of themselves and their families. I have read the indictment and I am impressed with the belief that the Government has misapprehended the facts.

Trustee Sues Three New York Banks.—

Sam Howard, Trustee in bankruptcy for the Corporation Securities Co. began suit Feb. 28 in the U. S. District Court, New York against the Guaranty Trust Co., Central Hanover Bank & Trust Co. and the Chase National Bank to recover olocks of securities which on Apr. 16 last, when they were pledged, were worth approximately \$360,000, \$3,175,000 and \$360,000 respectively.

The securities were pledged with the banks by the bankrupt corporation, which was organized to invest in and hold Insuli stocks and bonds as collateral for loans of \$489,118 from the Guaranty Trust, \$3,901.212 from Central Hanover and \$489,118 from the Guaranty Trust, \$3,901.212 from Central Hanover and \$489,109 from the Chase National. The plaintiff alleges that the collateral was posted when the Corporation Securities Co. was insolvent, its liabilities, other than capital stock and supposed surp

Federal Court Reserves Decision on Motion for Judgment

Federal Court Reserves Decision on Motion for Judgment Against Halsey, Stuart & Co.—

Federal Judge Frank J. Coleman reserved decision Feb. 28 in a motion for judgment on the pleadings in suits orought by Herman M. Stein and Michael Cohen against Halsey, Stuart & Co. to recover some \$500,000 paid by the plaintiffs to the defendant concern for Corporation Securities Co. serial gold notes. Hamerman & Caminez appeared as counsel for Mr. Stein and Mr. Cohen, who are said to be President and Vice-President, respectively, of Davega Stores, Inc.

Leon Caminez of plaintiffs' counsel told the court that a pamphlet issued by the defendant concern had indicated to the plaintiffs in advance of their purchase that the entire \$40,000,000 issues of serial gold notes had been taken and paid for by Halsey, Stuart & Co., although, as a matter of fact, only \$30,000,000 worth had been bought by the defendant for investment for distribution.

Frueauff, Robinson & Sloan, Attorneys for the defendant, said that, although only \$30,000,000 of the notes had been bought and paid for by their client, the banking house was not at fault, having offered to buy the entire issue. The offer was made on Sept. 10 1930, the lawyers said, and delivery was to have been made two weeks later on a payment basis of 95.45, plus interest to the date of delivery. Only a three-quarters delivery was made, the lawyers said.

Stocks Auction Postponed.—

Stocks Auction Postponed.—
Auction of the collateral of Insuli Utilities Investment, Inc. and Corporation Securities Co. held by New York banks, has been postponed until noon March 15.—V. 136, p. 1206, 847.

Crown Willamette Paper Co.—Earnings.—
For income statement for 9 months ended Jan. 31, see "Earnings Department" on a preceding page.—V. 136, p. 1206.

Crown Zellerbach Corp.—Earnings.—
For income statement for 9 months ended Jan. 31, see 'Earnings Department' on a preceding page.—V. 136, p. 847.

Curtis Publishing Co.—Suspends Preferred Dividends.— The directors on March 3 decided to defer the quarterly dividend due April 1 on the \$7 cum. pref. stock, no par value. The last regular quarterly dividend of \$1.75 per share was paid on this issue on Jan. 2 1933.

Following the meeting the company issued the following

statement:

In view of the difficulty at this time of forecasting the company's earnings over the coming months, and to insure a continuance of its liquid financial condition, the board believes it to be in the best interest of stockholders that payment on the cumul. pref. stock due Apr. 1 be deferred.—V. 136, p. 847.

Dairy Corp. of Canada.—Agree to Defer Interest.—
The debenture holders on Feb. 10 unanimously accepted the recommendation of directors that bond interest on \$950,000 6% debentures be deferred for one year and that the sinking fund be canceled for five years from Jan. 1 1933. The company will therefore during 1933 be able to use the amount otherwise due for interest in reducing bank loans which stood at the end of 1932 at \$500,468, largely secured.

Consolidated Income Account Years En	ded Dec. 31.	
Operating profits Depreciation Int. and divs. on subs., secs. and adjustment for	\$250,779 150,558	1931. \$490,201 153,828
minority interest in profits	$170,729 \\ 4,402$	207,324
Income taxSundry adjustment	Cr.12,194	
Available to Dairy Corp. Debenture interest. Amortization of debenture discount. Provision for income tax.	def\$73,314 44,700 2,371	\$129,049 35,892 4,070 4,791
Net profitle Preferred dividend Portion to subsidiaries		\$84,296 68,634 13,950
Surplus for period le	088\$120,385 142,367	\$29.612 112,755
Balance carried forward	\$21,982	\$142,367

Dairymen's Leage Co-operative Association, Inc.-To Retire Certificates .-

The Association is prepared to retire immediately at par and interest to date of maturity its series BB certificates of indebtedness due on May 1, according to Treasurer Chester Young. This series of certificates was issued in the amount of \$2,673,346, and there is at present \$1,162,870

outstanding.
On Mar. 1 1932 the Association retired the certificates 60 days before their maturity (see V. 134, p. 1587).—V. 135, p. 2180.

Davison Chemical Co.—Stock to Go Off List.—
It was announced on Feb. 21 that permission has been granted to the Committee on Stock List of the New York Stock Exchange to strike the common stock of the above company from the list when and if it shall be deemed necessary.—V. 136, p. 1381.

Deep Rock Oil Corp.—Receivership.—

Edward H. Moore was appointed receiver, Feb. 28 in an action instituted in the Oklahoma State Court at Tulsa, Okla. An application has been made in behalf of the corporation to have the action removed to the Federal

made in behalf of the corporation to have the action removed to the Federal Court.

In a letter dated Feb. 28 to the holders of Shaffer Oil & Refining Co. (now Deep Rock Oil Corp.) 6% convertible gold notes, due March 1, John J. O'Brien, President, states:

Notes in the principal amount of \$7.818,500 have been extended to March 1 1937, leaving \$2.181,500 principal amount due March 1 1933.

This corporation has deposited the interest due March 1 1933 on the entire \$10,000,000 of notes but funds are not available for the payment of the principal of \$2.181,500 of notes not extended.

Immediate extension of the remaining notes will avoid the heavy expense of reorganization and afford the corporation a favorable chance of maintaining regular interest payments at the increased rate of 7% per annum provided for by the terms of the extension plan.

Noteholders who extend will have acted constructively to safeguard not only their own investment but also that of the great majority of the noteholders, who have already agreed to the extension and who desire that the corporation be continued as a going concern.

The position of noteholders agreeing to the extension will rank equally with that of the holders of unextended notes and other existing general creditors in the event of failure of the extension plan and reorganization of the corporation.

Immediate action is necessary to avoid or overcome the serious consequences of default.—V. 136, p. 1381.

De Forest Radio Co.—Receivers Accept Bid.— See Radio Corp. of America under "Public Utilities" above.

De Long Hook & Eye Co.—Extra Dividend—Retire Bonds.

The directors have declared an extra dividend of 25c. per share on the common stock, par \$100, in addition to the regular quarterly dividend of 50c. per share, both payable April 1 to holders of record March 20. Quarterly distributions of 50c. per share have been made since and incl. July 1 1931, as compared with 25c. per share previously each quarter.

President A. J. O'Brien said: "The company last month retired all of cutstanding bonds and still has a substantial amount of cash on hand. We feel that the company should pay out to its stockholders a reasonable proportion of earnings and as our income has held up, an additional payment is justified at this time.—V. 135, p. 825.

Diamond Match Co.—Ear Calendar Years— Earnings from all sources Federal taxes, &c Depreciation and amortization———	\$3,090,294 1,053,364	\$3,390,318 560,908 471,014	\$3,402,516 446,590 528,429
Net income Preferred dividends Common dividends Extra common dividend	\$2,036,930 469,406 875,000	\$2,358,396 511,875 525,000	\$2,427,497 1,360,000 4,250,000
Surplus Previous surplus Miscellaneous surplus adjustments	\$692,524 5,811,375 210,054	\$1,321,5216 5,988,200 148,154	lef\$3182,503
Total surplus Appropriation for general reserve Contingent reserve Accrued preferred dividends payable	350,000	\$7,457,875 1,000,000 150,000 496,500	Not Available.
Surplus, Dec. 31 Shs. com. stk. outstand. (no par) Earnings per share Consolidated Bala:	700,000 \$1.57	\$5,811,375 1,050,000 \$1.28	\$5,988,200 1,050,000 \$1.35

Earnings per share			.57	\$1.28	\$1.35
		Salance Sheet	Dec. 31.		
Assets— 193		Liabilit	tes—	1932.	1931.
aPlants & mach'y_ 3,645	,067 3,916,	672 Preferred			
Pat. rights, good-					16,500,000
will, &e	1	1 Accounts			496,741
		229 Accrued			482,405
Accts. receivable 2,260		497 Pref. dive			496,500
Notes receivable 267	,113 435,	491 Advances		547,608	507,453
Inventories 5,539		726 Reserves.		2,105,448	1,529,811
bStanding timber_ 2,230		653 Surplus		5,897,443	5,811,375
Marketable securs.15,108	,022 19,039,	053			
Investments 6,635					
Deferred charges 156	175,	772			
m-4-1 00 704	FOE 49 974	OOF Total		00 704 505	40 074 00 5

___36,784,585 42,374,285 a After depreciation of \$5,053,567 in 1932 and \$5,182,608 in 1931. b After depletion. c Represented by 700,000 no par shares in 1932 and 1,050,000 in 1931.—V. 135, p. 4389.

Doehler Die Castings Co.—Closes Plant.—
The company has closed its Batavia, N. Y., plant, and is moving its equipment to Toledo, Ohio, preliminary to moving the company head-quarters from New York and centering all manufacturing operations in the Tolede plant. August Gutmueller of New York has been named General Manager of the latter plant, which has 250 workers on its payroll at present.—V. 134, p. 4501.

Dominion Steel & Coal Corp., Ltd.—No Interest.—
Interest on the 6% debenture stock due March 1, has not been paid, according to a Mentreal dispatch. The company stated that advantage was being taken of the delay allowed by the trust deed to permit the making of some arrangement satisfactory to the holders of the securities.—V. 135, p. 134.

Dominion Stores, Ltd.—Obituary.—
President W. J. Pentland died on Feb. 25, at Toronto, Canada, following an accident.—V. 136, p. 1022.

Dun & Bradstreet, Inc.—Merger Announced.—
An agreement for consolidation of R. G. Dun & Co. and Bradstreet Co.
by the acquisition by R. G. Dun & Co. of all the assets and business of
Bradstreet Co. and subsidiaries, effective as soon after March 1 1933, as
legal proceedings have been concluded was announced, Feb. 26.
The name R. G. Dun & Co. will, at the conclusion of the requisite legal
steps, be changed to Dun & Bradstreet, Inc.
Present officers of R. G. Dun Corp. will continue in charge of admintstration of the affairs of the company under its new name with A. D. Whiteside as President. The board of directors will be increased to 15 members
from 12, and three directors will be elected to represent the Bradstreet
interests.

R. G. Dun & Co. has 172 offices in the United States, while the Bradstreet Co. has 166. Both have 17 Canadian offices, while Bradstreet's has 17 in other parts of the world and Dun & Co. has 54. Each has correspondents in every civilized country of the world.

(R. G.) Dun Corp.—Acquires Bradstreet's.—See Dun & Bradstreet, Inc. above.—V. 132, p. 501.

Eastern Equities Corp.—Stock Off List.—
The New York Stock Exchange has removed the stock from unlisted trading priviliges. The company is being liquidated and to date ha paid liquidating dividends of \$138 per share in cash and ½ share of Minne sota Mining & Mfg. Co. stock. See also V. 136, p. 1381, 849.

Electric Co Calendar Years- Net operating pro Federal taxes (est	ofitlos	1932.	1931. loss\$106,146	1930. \$515,270 53,250	\$1,047,883 121,400
Net income	los			\$462,020	\$926,484
Previous surplus_ Net ref. of prior	vears'	846,428	1,306,849	1,388,089	806,756
Federal taxes_				23,580	145,623
Res. for conting. to surplus					50,000
Total surplus		\$476,538	\$1,200,703	\$1.873.689	\$1,928,863
Dividends		141,710	354.275	566.840	425,130
Rate		(\$2)	(\$5)	(\$8)	(\$6)
Adjustment					115,645
Profit & loss sur Shs. of cap. stoo		\$334,828	\$846,428	\$1,306,849	\$1,388,088
standing (no pa		70.855	70.855	70.855	70.855
Earned per share.		Nil	Nil	\$6.52	\$13.07
		Balance Sh	eet Dec. 31.	40.02	410.00
Assets-	1932.	1931.	LAabilities-	1932.	1931.
Cash	\$9,541	\$126,372	xCapital stoo		
Marketable secur	849,484	1,212,880	Accounts pay		
Notes & accts. rec_	30,667	60,449	Unpaid divide		
Inventory	387,448	449,786	Accrued taxes		
Plant, equip., &c.	405,815	455,133	Surplus		
Other assets	32,974	48.089		,,	.,,
Deferred assets, &c	14,316	15,832			
Total\$	1,730,247	\$2,368,542	Total	\$1,730,24	7 \$2.368.542

\$5 per share.—V. 135, p. 1661.

Exchange Buffet Corp.—Earnings.—
For income statement for 3 and 9 months ended Jan. 31, see "Earnings Department" on a preceding page.—V. 136, p. 1023.

Farley Harvey Co., Boston.—Receiver Asked.—
The Nashua Manufacturing Co. has filed a bill in equity in the Federal Court at Boston against the company for the appointment of a receiver. The bill alleges the Farley Harvey Co. is indebted to the Nashua Manufacturing Co. in the sum of \$5,449 for goods sold. It is also alleged that the Farley Harvey Co. has outstanding obligations of \$214,724.
A petition for a receiver was recently filed in the Massachusetts Superior Court by a stockholder. See V. 136, p. 1381.

Fashion Park Associates, Inc.-To Dispose of Retail

The corporation is planning to divorce itself from all retail stores and confine itself to the manufacture of clothing, for which the company was first organized.

The company already has sold two of its subsidiary retail stores and efforts are being made to sell the rest. If these efforts are unsuccessful, it is proposed to set up a wholly owned subsidiary to conduct the remaining stores.

Manufacturing operations of the Stein-Block subsidiary have been consolidated with the main plant, and for the last six weeks the company has enjoyed a rather sharp increase in orders for its spring lines. This demand will taper off in the coming month and operations will not be resumed on any large scale until early in the summer, when the manufacture of fall clothing will be started. ("Wall Street Journal.")—V. 135, p. 3698.

Fidel Association of New York, Inc.-Portfolio Shows

Appreciation.—
The corporation reports that for the six months' period ended Jan. 31 1933, the average return from total invested assets, including cash on hand and profits from the sale of securities, amounted to approximately 5.25%. The Association's portfolio, which follows, showed an appreciation of 1.7% over cost as of Jan. 31 1933, which was the end of the six months' period:

period:
American Radiator Co. deb. 4\(\frac{1}{2}\)s, 1947
Atch. Top. & Santa Fe Ry. gen. 4\(\frac{1}{2}\)s, 1945
Chesap. & Ohlo Ry. ref. & imp. 4\(\frac{1}{2}\)s, 1955
Chesap. & Ohlo Ry. ref. & imp. 4\(\frac{1}{2}\)s, 1955
Cincinnati Union Terminal Co. 1st 5\(\frac{1}{2}\)s, 1956
Cos. Gas El. Lt. & Pr. of Balt. 1st 4\(\frac{1}{2}\)s, 1950
Cos. Gas El. Lt. & Pr. of Balt. 1st 4\(\frac{1}{2}\)s, 1951
Detroit Edison gen. & ref. 5\(\frac{1}{2}\)s, 1961
New York Power & Light 1st 4\(\frac{1}{2}\)s, 1967
New York State Canal reg. 3\(\frac{1}{2}\)s, 1957
Niagara Falls Power 1st & cons. 5\(\frac{1}{2}\)s, 1959
Pacific Gas & Electric 1st & ref. 4\(\frac{1}{2}\)s, 1960
—V. 136, p. 333.

Fidelity-Bankers Trust Co., Knoxville, Tenn.—Offers to Refund Bonds .-

A refinancing plan has been offered to the holders of the 1st mtge. bonds of (a) Fidelity Trust Co.; (b) Bankers Trust Co., and (c) Fidelity-Bankers Trust Co. There are approximately \$8,000,000 of these bonds outstanding. A circular letter mailed to the bondholders by Fidelity-Bankers Trust Co.

A circular letter mailed to the bondholders by Fidelity-Bankers Trust Co. states, in substance:

Necessity of Plan.—The failure of Alex McMillan Co. and the consequent freezing of the loans made by that company, the tying up of the deposits of the Holston National Bank and the million dollar assessment made on its stockholders, and the million dollars assessment against the stockholders of the City National Bank, greatly reduced the amount of money available locally for investment. Moreover, a limited number of securities other than Fidelity bonds could be sold, or cashed at maturity, without serious financial loss. As a result, comparatively few bondholders have been able to buy our new bonds as their old bonds matured.

On the other hand, the property owners who had pledged their homes and farms, found themselves more and more unable, (a) To pay off their mortgage notes at maturity out of savings, or (b) to borrow mency elsewhere on their property regardless of the quality of the security.

We thus found ourselves called upon to continue to retire bonds with cash although unable ourselves to collect cash on the mortgage notes of the property owners when due.

property owners when due.

In the summer of 1931, it became apparent that many foreclosures on properties secured by defaulting mortgage notes could not be aveided. But this did not help our cash situation, for there was practically no cash

market for real estate. Nevertheless, we were faced with the necessity of paying more than \$125,000 a month to the holders of maturing bonds, and also interest due on all bonds outstanding—amounting to about \$55,000 per month.

also interest due on all bonds outstanding—amounting to about \$55,000 per month.

In order to raise cash, a number of directors and a few stockholders organized a syndicate to advance money on foreclosed real estate so that we could continue to pay off the monthly bond maturities, principal and interest. The subscriptions to this fund amounted to more than half a million dollars, although the return to the Syndicate subscribers was limited to 6% per annum.

As a result of the operations of the Syndicate we cashed all maturing bonds, and paid all interest up to the summer of 1932.

**Reconstruction Finance Corporation.—In June 1932, a loan of \$1,000,000 was secured from the Reconstruction Finance Corporation, and this money was used to handle the real estate foreclosures to pay off maturing bonds, to pay interest, to provide operating capital, and also to strengthen the collateral behind the outstanding bonds. The foreclosed real estate, and various other types of collateral then owned, were pledged to the R. F. C. to secure the loan of \$1,000,000.

Two other loans of \$71,000 and \$250,000 were secured from the R. F. C. during 1932. The R. F. C. however, required a margin of collateral on its loans. As a result, all available collateral has been pledged to secure these several loans, and we are now unable to obtain a sufficient amount of cash from the Corporation to pay off other maturing bonds.

To protect bondholders and in justice to the property owners, and being mindful of the public welfare, we find it necessary, regardless of the real value of our assets, to meet this situation immediately. With this in view the following plan was worked out:

Digest of Proposed Plan.

(1) Outstanding bonds, regardless of date of maturity, shall be deposited with the Fidelity-Bankers Trust Co., as trustee, on or before March 1

Outstanding bonds, regardless of date of maturity, shall be deposited the Fidelity-Bankers Trust Co., as trustee, on or before March 1

(1) Outstanding bonds, regardless of date of maturity, shall be deposited with the Fidelity-Bankers Trust Co., as trustee, on or before March 1 1933.

(2) At time bonds are deposited, the deposit receipt when signed by both parties, shall constitute a binding contract between the depositing bond-holder and the Fidelity-Bankers Trust Co., with the following provisions

(2) At time bonds are deposited, the deposit receipt when signed by both parties, shall constitute a binding contract between the depositing bond-holder and the Fidelity-Bankers Trust Co., with the following provisions and agreements:

(a) Fidelity-Bankers Trust Co. shall, before March 1 1933, apply to the R. F. C. for a cash loan equalling one-half of the par amount of all bonds deposited (a loan of approximately \$4,000,000 if all bonds are deposited), and shall offer the R. F. C. as security the collateral notes, or bonds, or other collateral securing the bonds, in an amount equal to the par value of the bonds deposited and East Tennessee National Bank, trustee. Knoxville, Tenn., as present holder of, an trustee for, all bond collateral (when the proposed loan is approved by the R. F. C. and the proceeds of the loan ready for disbursement, and when the Fidelity-Bankers Trust Co., trustee, shall exhibit canceled deposited bonds of various series), shall deliver to the custodian of the R. F. C., from the total collateral now securing each series of bonds, an amount of collateral securing each series, having a par value equal to the par value of the canceled deposited bonds of each series. In order to carry out this provision, the Fidelity-Bankers Trust Co., trustee, shall have the right to cancel the deposited bonds.

(b) Immediately upon the receipt of the money by Fidelity-Bankers Trust Co., as trustee, upon the loan from the R. F. C., each bondholder depositing bonds under this agreement:

(1) Shall be paid by the Fidelity-Bankers Trust Co., as trustee, in cash an amount equal to one-half the par value of the bonds deposited by him and (2) Shall also receive a registered transferable participating certificate of ownership in the equity remaining in the bond collateral deposited with the R. F. C. for the loan; and the certificate shall be for an amount equal to the remaining one-half of the par value of the bonds deposited by him. Furthermore, the Fidelity-Bankers Trust Co. itself guarantees the payment, both

icates.
(e) After the R. F. C. has been paid in full, all of the collateral then ecifically pledged with it to secure the participating certificates, shall be assigned by the R. F. C. to the Fidelity-Bankers Trust Co. as trustee: the certificate holders and, as trustee, Fidelity-Bankers Trust Co. shall ld the collateral and collect the same for the benefit of the participating tificate owners.

(Marshall) Field & Co. (& Subs.).—Annual Report.—

Results	by Quarters	for 1932 and		
	S	ales		Operations—
	1932.	1931.	1932.	1931.
First quarter		\$28,888,300	\$2,294,100	\$429,900
Second quarter		30,046,800	4,107,000	870,700
Third quarter	16,357,700	23,496,900	1,709,800	2.092.500
Fourth quarter	23,893,900	31,916,700	prof123,700	1,751,300
Year	78,267,800	114,348,700	7,987,200	5,144,400
Incor	ne Account 1	or Calendar 1	Years.	
	1932.	1931.	1930.	1929.
Net sales to customers	78.267.829	114,348,691	150.698.967	179.659.339
Cost of sales & oper. exp.	83,540,785		146,344,718	
Depreciation	2,095,830	2,095,841		2,059,262
Net prof. fr. oper_los	s\$7,368,7871	0884.360.633	4.354.249	10,526,421
Int. received from notes			-100-12-0	20,020,121
call loans, &c	530,283	645.515	992,720	590,422
Miscellaneous income	297,168	147,083	768,584	318,170
Total profitslos	886.541.3361	0883 568 035	6.115,553	11,435,013
Interest paid	1,445,890		950,201	855,696
Minority int. in profits	1,110,000	1,001,100	000,201	000,000
of subsidiaries			40.624	48,866
Miscellaneous charges			10,024	94.685
Prov. for Federal taxes		22,153	400,000	1.217.053
110V. for Pederal Cales		22,100	400,000	1,217,000
Surplus net profitlo	ss7.987.2261	oss5.144.369	4.724.728	9.218.713
Preferred dividends	518.683	2.080.278	2.174.562	2,195,135
Common dividends		3,499,988	2,624,989	4,484,749
Deficit	8,505.909	10.724.634	74 892	sur2,538,829
Earns. per sh. on 1,399,- 987 shares com. stock	0,000,000	10,121,001	11,020	5ui 2,000,029
(no par)	Nil	Nil	\$1.82	\$x5.02
x Based on present car		2112	42.02	940.02
Note.—Dividends for t		9 are on the	old capitaliza	tion.
		on a Charle Than		

lends	for	the	year	1929	are	on	the	old	capital
	Con	isoli	dated	Balan	ice S	Sheet	De	c. 3	1.

	Consu	naatea Data	nce Sheet Dec. 5.	L.	
	1932.	1931.	1	1932.	1931.
Assets-	8	8	Liabilities—	8	8
a Land, leasehds,			Preferred stock.	29,619,000	29,639,500
bldgs.,eq.,&c_	52,923,913	54,581,981	b Common stock	13,999,870	13,999,870
Cash	12,513,504	5,205,054	Funded debt	27,678,300	28,908,600
U. S. Govt. sec.	6,021,838	5,401,632	Trade accts. pay	1,164,043	1,383,846
Mktable, secur.	2.185,909	5,845,220	Accrued salaries.	-,	
Notes & accts.		.,	wages, &c	1,196,102	1,620,000
receivable	10,078,129	14,542,370	1st mtge. bonds		
Inventories	17,520,513	23,798,324	due in 1 year.	700,000	700,000
Prepayments &			Acer, property &		
def'd charges_	813,762	892,674	Federal tax	3,769,599	3,978,946
Stockhdrs' acets	1.025,965	1,266,055	Conting, res., &c	4,147,490	3,428,546
Miscell, invest'ts	229,367	193,945			875,620
Good-will.trade-			Paid-in surplus_	5,001,899	5,001,899
marks, &c	1	1	Earned surplus_	15,179,514	22,190,428

Total......103,312,902 111,728,256 Total......103,312,902 111,727,256 **a** After depreciation of \$21,050,226 in 1932 and \$20,603,241 in 1931 and amortization of \$361,018 in 1932. **b** Represented by 1,399,987 no par shares.—V. 136, p. 165.

First National Stores Inc. -Bonds Called - Dividend-New President.

The corporation is calling for redemption at 104 on April 1, next, its safety from the common stock, payable April 15 to holders of record March 15.

Arthur O'Keeffe has been elected President to succeed Charles H. Farnsworth, deceased.

For income statement for 3 and 9 months ended Dec. 31, see "Earnings Department" on a preceding page.

The balance sheet as of Dec. 31 1932 shows current assets of \$14,450,037; current liabilities \$3,684,731, and working capital \$10,765,306. This compares with working capital of \$9,929,313 on Dec. 26 1931.—V. 135, p. 4391.

Fisk Rubber Co.—Foreclosure Sale.—
John B. Pierce, receiver, has been appointed special master to conduct
the sale of the properties at Chicopee, Mass. on April 3.—V. 136, p. 1207.

Foster-Wheeler Corp.—Div. Action Postponed.—
The directors on Feb. 27 took no action on the quarterly dividend of \$1.75 per share due April 1 on the \$7 cum. conv. pref. stock, no par value, due to the lack of a quorum. A future date for the meeting was not set. The last regular quarterly distribution on this issue was made on Jan. 2 1933.—V. 135, p. 1170.

Fox-Columbus Corp. (Del.).—Gets Northwest Theatres.—
The corporation announced Feb. 27 the purchase of the assets of the Pacific Northwest Theatres, Inc., for \$425,000,77% of the appraised value. The deal was made on recommendation of E. W. Scott, trustee in bankruptcy, and with the sanction of Ben L. Moore, Federal referee in bankruptcy.

The Fox-Columbia Corp., recently organized, has as its stockholders the creditors of the Pacific Northwest Theatres, Inc., of which one of the principals is the Fox West Coast Service Co., which had a claim of \$1,600,000 against the bankrupt.

Fox West Coast Theatres Corp.—Receivership.—
Admitting indebtedness of \$13,000,000 to the Wesco Corp. of Delaware and more than \$2,000,000 to the Fox Film Corp. of New York, the corporation filed a petition in voluntary bankruptcy Feb. 27 in the U. S. District Court at Los Angeles. Charles Skouras and John Treanor, who are said to represent 75% of the creditors, were named Federal co-receivers to take over the properties by Judge William P. James.

The corporation operates 42 theatres in California, Arizona, Oregon and Washington and owns capital stock in 10 other corporations, the entire interest affecting about 375 theatres in 13 Pacific Coast and mid-Western States.

The petitioner stated that on Feb. 25 it sold and transferred leases and furnishings of 38 theatres to others in an effort to segregate paying properties that could be operated as a unit successfully.

S. R. Kent, President of the Fox Film Corp., the parent company, asserted Feb. 27 that the bankruptcy petition filed by the Fox West Coast Theatres had been forced in part by lack of co-operation on the part of some of the company's landiords and bondholders, who would not accede to the theatre chain's request for concessions in fixed charges.

"Coming as is idoes, right at the front door of Hollywood," Mr. Kent said, "it shoul bring forcibly to the attention of the studio forces the necessity for a larp readjustment of costs."—V 135, p. 1500.

General merican Tank Car Corp.—To Change Name.—
The direct will recommend to the stockholders at the annual meeting in April that the name of the company be changed to General American Transportation Corp. It is announced that "the reason for this change is that the old name no longer describes the variety of General American's activities. General American is to-day the world's largest private operator of refrigerator and tank cars, having a fleet of some 50,000 cars operating over North America. It provides all refrigerator car service for the following railroads: Chicago Milwaukee & St. Paul, Rock Island, Erie, Chicago Great Western, the Soo Line, Minneapolis & St. Louis, as well as Swift & Co. It also has charge of the tank car fleets of Armour & Co. and Penick & Ford, food manufacturers. General American activities extent to other countries, it having three subsidiaries in Continental Europe and one Canadian affiliate. The company also owns the largest public liquid storage terminal in the world, located at Goodhope, La., near New Orieans. Freighters from all parts of the world there transfer their liquid cargoes for transshipment to various sections of the United States by rail. Also, it is a concentration point for American products, particularly petrole.m and benzol, such liquids being held in storage tanks until exported.

"General American maintains manufacturing plants at East Chicago, Ind., and Sharon, Pa., and repair plants and district offices at various points in the United States. Headquarters of the company are in Chicago."—V. 136, p. 500.

General Cable Corp. (& Subs.).—Earnings.—

General Cable Corp. (& Subs.).—Earnings.-Calendar Years—
Gross profit on sales____
Sell., gen. & adm. exps__
Depreciation____
Losses attrib. to decline
in mkt. prices of co
& other raw materials_
Losses from res. for obso.
fin. goods & materials_ 1930. \$5,563,431 \$11,990,797 4,120,945 4,462,823 1,262,093 1,249,578 1932. \$717,310 1,678,949 1,437,764 \$2,070,719 2,457,108 1,396,339 cop 1,326,060 2,051,796 1.525,000 374,221 619,618 \$1,344,608 pf\$6,278,395 137,656 87,323 Net oper, loss_____ Miscell income (net)___ \$4,454,142 14,211 \$1,206,952 pf\$6,365,718 861,000 890,558 516,000 250,000 \$4,439,931 831,620 \$2,067,951 pf\$4,709,160 1,050,000 875,000 800,476 1,619,959 Net loss_____ Preferred dividends____ Class A dividends____ \$5,271,551 262,500 \$5,023,840 \$5,023,840 492,500 Nil \$5,534,051 487,700 Nil \$3,918,427 sr\$2,039,201 484,860 Nil \$4.72 Deficit_

	Consol	idated Bala	nce Sheet Dec. 31.		
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash & marketable securities	3,220,731	4,140,905		632,417	1,144,990
Notes & accts. rec_ Inventories		7,023,919	Other reserves 1st mtge. 5½%	230,379	214,828
Prepaid expenses Sinking fund sec	103,064	4455000	gold bds., ser. A1 Series B bonds 7% cum. pref. stk.1	602,000	673,000
Ship. reels & spools Dies & reels	999,416		a Cl. A & com. stk.		
Investments Sundry investm'ts Other assets			Surplusdf	3,129,997	1,424,420
Fixed assets	22,777,530				

Total 36,980,182 42,953,619 Total 36,980,182 42,953,619 a Represented by 396,368 (398,768 in 1931) class A shares and 492,500 (487,700 in 1931) common shares, both of no par value.—V. 135, p. 2838, 636, 305; V. 134, p. 4331, 3282, 1965.

General Electric Co.—Earns 41 Cents per Share in 1932.— The annual report for 1932, which will be distributed to stockholders later, was summarized Feb. 28 by Gerard Swope, President, as follows:

Sales billed were \$147,162.291 in 1932, compared with \$263,275,255 in 1931. Profit available for dividends for 1932 was \$14,404,110 and, after providing for dividends of 6% on the special stock, there remained available for common \$11,829,078, or 41c. per share. This compares with \$38,-

381,990, or \$1.33 per share in 1931. Dividends on common stock declared during 1932 amounted to \$15.864,157, leaving a deficit from the year's operations of \$4,035,080, which was charged to surplus. The deficit from poperations in 1931 was \$7.768,266. Dividends on common stock are now being paid at the rate of 40c, per share.

The principal changes in the balance sheet are as follows:

Manufacturing plant has been further written down from \$46,061,019 to \$44,789,520.

Radio Corp. stock distributed as a dividend to General Electric stockholders on Feb. 20 1933, valued at \$26,440,265, was removed from investments and charged to surplus. The investments in associated companies and miscellaneous securities were appraised at the end of the year at market, or fair market value where no market existed, with due allowance for foreign exchange rates, and amounted to \$153,579,518. The decrease resulting from revaluation, amounting to \$19,498,310 was charged to surplus.

Current assets at the end of 1932 were \$179,888,465, of which \$118,-608,017 was cash and marketable securities. A year ago current assets amounted to \$219,086,511, of which \$122,178,933 was cash and marketable securities. The current assets were 10.9 times current liabilities in 1932, compared with 7.7 times in 1931.

The company had no notes payable or any obligations bearing its endorsement outstanding, and none of the companies in which the General Electric Company owns a majority interest had any funded debt in the hands of the public (other than bonds of G. E. Employes Securities Corp.) or any loans owing to banks.

Dividend Ruling.—

Owing to canks.

Dividend Ruling.—

The Committee on Securities of the New York Stock Exchange on Feb. 20 ruled that transactions in common stock of the General Electric Co. and in common and pref. stocks of the Westinghouse Electric & Mfg. Co. should be ex-dividend on that date, and that all due bills must be redeemed on Feb. 24 Both companies paid dividends in stock of the Radio Corp. of America on the classes of stock specified.—V. 136, p. 500.

General Electric Co., Ltd., Great Britain. - To Refund

MA London dispatch states that the company in the near future proposes to issue £3,500,000 4½ % debentures stock at 105 in order to retire the outstanding £3,456,950 of 5% debentures which it has the option of repaying at 105.—V. 135, p. 2180.

General Motors Corp.—Reports Employment Increase.—
The corporation on Feb. 28 announced that the number of its employees in the United States increased 2.917 during January. This represented the fifth consecutive monthly gain.
Employment by General Motors increased 29,293 in the past five months. Although the increase for this five months' period reflected seasonal influences, it was larger than the increase for corresponding months of a year ago.

New Frigidaire Sales Outlet.—
The Frigidaire Corp., a subsidiary, has completed an agreement with the L. J. Mueller Furnace Co., Milwaukee, whereby the latter company will sell Frigidaire air conditioning equipment thaough its national organization.—V. 136, p. 1024.

General Paint Corp.—New President, &c.—
J. C. Mullins and E. A. Bradley have been elected directors succeeding
F. N. Brinninstool and G. H. Herrington.
Mr. Mullins was also elected President, succeeding C. H. Jones, and E. A.
Bradley, D. W. Boylan and O. S. Orrick have been elected Vice-Presidents.
Mr. Mullins was also named Treasurer and Mr. Orrick, Secretary. S. C.
Rasmussen was named Assistant Secretary and Assistant Treasurer.
—V. 135, p. 306.

General Realty & Utilities Corp.—Earnings.—

-	C	alendar Year:	3	Jan. 31'29 to
Period—	a1932.	1931		Dec. 31 '29.
	df.\$29,739	\$1.752.787	\$6,735,134	\$4,142,056
Operating expenses	505,291	506,010	511.023	236,445
Prov. for Fed. inc. tax			700,000	425,000
Prov. for contingencies_ Net loss from sale of			675,000	
marketable secur., &c.			561,145	
Net incomelo	oss\$535,031	\$1,246,777 818,038	\$4,287,965 1,738,650	\$3,480,611 943,121
Balance	if.\$535,031	b\$428,739 Nil	\$2,549,315	\$2,537,490

Conso	lidated Bal	ance Sheet Dec. 31.	
Assets— 1932. Cash. 822.868	1931. 8 821,278	Liabilities 1932.	1931. \$
Accr. int. & divs. rec. & amts. due from renting agts currently 127.355	105 591	exp. and sundry ereditors	849,379 2,600,000
Adv. on real estate mortgage loans_17,065,604		on real estate mtges., &c19,507,054	9,371,530
Loans rec., secur. 1,428,750 x Marketable secur 164,119 Invest. in stocks		Min. int. in subs 157,249 Deferred income: Fees on mtge.ins 152,532	
of allied cos 3,877,474 Real estate invest_15,568,154	24,281,558	Rents rec. in adv 16,315 y 6% pref. stock_11,502,500	45 054
Other assets 316,005	376,483	z Common stock 1,542,797 Surplus 1,936,907	1,550,825 4,730,001
Total39,370,331	43,368,924	Total39,370,331	43.368.924

x At market values not in excess of cost. y Represented by 230.050 (239,950 in 1931) no par shares. z Represented by 1.542.797 shares of \$1 par in 1932 and 1.550.825 no par shares n 1931.—V. 135, p. 3005.

General Refractories Co. - Time for Deposit of Notes Extended. -

The time for deposit of 2-year 5% gold notes which expired Feb. 28 has been extended until further notice, the committee announced. Over 80%

of the \$5,000,000 notes have already been deposited, it was stated. The notes were due Mar. 1.—V. 136, p. 1208.

Gillette Safety Razor Co.—Annual Report 1932.—
Gerard B. Lambert, President, says in part:
Profit for the year after all charges amounted to \$5,504,866, equivalent to \$1.98 per share on the common stock after allowance for dividends on the preference stock

Profit for the year after all charges amounted to \$5,504,866, equivalent \$1.98 per share on the common stock after allowance for dividends on the preference stock.

The current assets and current liabilities of foreign subsidiaries have been converted into dollars at the rates of exchange prevailing on Dec. 31 1932, except as to inventories of such subsidiaries manufactured in this country, which are carried at not in excess of manufacturing cost, plus transportation costs and duty. Provision for additional loss has been made with respect to certain currencies, the trading in which is restricted by governmental regulations.

During the year company purchased \$8,226,000 of its debentures, leaving \$4,772,000 outstanding at the close of the year. The total amount of debentures now retired through the sinking fund is \$7,363,000 thereby anticipating the sinking fund requirements to Oct. 1 1938. The debentures acquired during the first six months of the year cost less than the par value after deducting the unamortized discount and resulted in a book profit of \$78,432. This profit has been credited to unamortized discount on debentures. In the last six months of the year the debentures acquired cost \$308,560 more than the par value after deducting the unamortized discount on debentures amounts to \$176,054. Depreciation charged during the year amounted to approximately \$560,000 less than in 1931, due almost exclusively to the large amount of machinery and equipment scrapped or discontinued during 1931 and 1932. During the year, the company received from the settlement of the minority stockholders' suit against certain directors, \$125,000 in notes, and in cash \$46,034 in excess of the outlays and expenses of the company in connection with the suit. Both notes and cash were credited to the company's reserves.

company's reserves.			
Consolidated Income Acce	ount for Caler	ndar Years.	
00110011001100110011100111001110011100111001110011100111001110011100111001110011100111001110011100111001110011	1932.	1931.	1930.
Profit and operations		\$9,653,035	\$11,749,154
Profit on sale of securities	144.079		
Other income	283,061	333,351	985,367
Total income	49 194 BAS	20 086 386	\$12,734,521
Loss on sale of securities		185,961	W12,101,022
Reduction of inventory to market		1.546,413	
Reduction securities to market		344.073	
Contract liabilities due subsid. to 1931		199,500	
Reserve for contingency		30.329	
Cash disc., bad debts, engin. & devel.		00,028	
exp., maint. of surplus plants, &c.			1,223,115
Miscellaneous		279.684	1,020,120
Depreciation	690,994	1,079,173	1.129.896
Exchange variance &c	264.883	459.112	225,322
Exchange variance, &c Interest on & amortiz. discount	877,446	974,773	667,048
Income taxes	846,454	780.641	696,491
Income caxes	010,101	100,011	000,101
Net profit	\$5.504.866	\$4,106,727	\$8,792,648
Minority interest	40,002,000	84.755	
Minority interest Net profit Autostrop & subsidiaries		02,100	
Jan. 1 to Nov. 18 1930			2,094,979
Net income applicable to Gillette	85 504 866	\$4,021,972	\$6,687,520
Generaliza Income applicable to Gillette	1,760,553	538.415	
Surplus Jan. 1 Capital surplus from Autostrop ac-	1,100,000	000,110	,,000,01.
quisitien			4.371,520
Adjustments		130.397	
Total surplus	\$7,265,419	\$4,690,786	\$18,156,011
Special charges against surplus			7.279.866
Dividends declared			10.337,731
Dividend on \$5 preferred stock	1.550.000	1,550,000	
Balance of settlem't with United Cigar			
- Stores		x1,380,232	
Common dividends	1,998,769		
Surplus, Dec 31	\$3,716,651	\$1,760,553	\$538,415
Earnings per share on 1,998,709 shares		** **	62 DE
common stock outstanding	\$1.98	\$1.23	\$3.25
* After charging \$519.768 out of	curr nt oper	ations.	
Consolidated Bala	nce Sheet Dec	. 31.	
1932. 1931.	1	1932.	1931.
Assets— \$ \$	Liabilities-		
Cash 667,027 1,102,468	Accts. pay.,		
Marketable secur. 5,910,333 7,670,507	items, &c.		863 1,503,383
Accts. & notes rec.a1,207,830 2,105,909	Dividends pa		
a Merchandise inv. 1.043.031 2.495.955	Res. for inc.		
Real est., machy.,	Deb. int. acc		
Real est., machy.,	Contract and	- bile 953	

A38e18-	5	5	Liabutiles-	•	•
Cash 5.9 Marketable secur. 5.9 Accts. & notes rec.al. 2 a Merchandise inv. 1,0 Real est., machy, equip. &c. a4.6 Deferred charges. 2 Patents trademks.	207,830 43,031 525,167 286,372	2,495,955 5,208,414 1,137,011	items, &c Dividends payable Res. for inc. taxes Deb. int. accrued Contractual oblig Res. for conting 10-year 5% conv.	1,083,863 387,500 1,468,791 59,650 253,327 1,182,332	1,503,383 387,500 1,237,124 162,475 145,500 736,876
good-will, &c16,	500,122	16,534,777	gold debentures due Oct. 1 1940. Min. int. in subs b \$5 div. conv. pf. shares c Common shares. Surplus	2,325,000	

Total 30,239,881 36,255,042 Total 30,239,881 36,255,042
a After reserves. b Represented by 310,000 shares. c Represented by 1,998,769 no par shares.—V. 136, p. 1383.

Cimbel Bros.—New Director.—
Charles Edwin Fox, of Philadelphia, has been elected a director at a special meeting of the preferred stockholders held on Feb. 28. No change was made in the officers. Bernard F. Gimbel is President and a director. Other members of the board who were re-elected were Daniel Gimbel, Ellis A. Gimbel Jr., Frederick A. Gimbel, Adam L. Gimbel, Richard Gimbel, Louis J. Horowitz, Edward J. Sachs, Robert Lehman, Alexander B. Royce, Lessing J. Rosenwald, Thomas H. McInnerney and Oscar Greenwald.

The preferred stock attained voting rights through failure of the company to pay dividends on that stock for four successive quarters.—V. 136, p. 1383.

(Adolf) Cohel Inc.—Families. Gimbel Bros. -New Director. -

p. 1383.

(Adolf) Gobel, Inc.—Earnings.—

For income statement 12 weeks ended Jan. 21 see "Earnings Department" on a preceding page.—V. 135, p. 4391.

Golden Center Mines, Inc.—Expansion.—

Chairman August Heckscher, in a letter to the stockholders, on Feb. 28 stated that the company has acquired three gold-mining properties in the Grantle district of Oregon, the Independence, Cougar and Magnolia mines. The workings will be put into condition immediately for mining, Mr. Heckscher said.

R. B. McGinnis, mining engineer, who has completed a report on the properties, will be in charge of Golden Center's operations in Oregon.—

V. 136, P. 851.

Gold Dust Corp. (& Sabra).

Gold Dust Corp.	& Subs.	.).—Earnin	ngs.—	
Calendar Years— Profit after Fed. taxes! Depreciation Interest	1932. b\$3,160,140 646,590	\$4,734,724 1,203,970 17,105	1930. \$8,413,322 1,284,416 440,089	\$9,520,870 1,132,395 801,511
Net profit Preferred dividends Common dividends	\$2,513,550 361,416 2,638,340	\$3,513,648 366,930 4,539,969	\$6,688,816 366,930 4,491,961	\$7,586,963 327,845 4,379,402
Standard Mill Co. div.: PreferredCommon				48,639 169,219
Surplus Shs. com. stk. outst'g Earnings per share	1,822,102	if\$1,393,251 1,817,902 \$1.74	\$1,829,925 1,805,002 \$3.51	\$2,661,860 1,788,052 \$4.03

a Includes Standard Milling Co. and the subsidiary companies for period prior to consolidation with Gold Dust Corp. b Includes proportionate share of results of operations of the Best Foods, Inc. (Del.).

Consolidated Balance Sheet Dec. 31. 1932. 1931. 1932. 1931.	Grigsby-Grunow Co. (& Subs.).—Earnings.—
Assets— b Land, buildings, equipment, &c 7,004,049 11,280,624 U.S.Govt.sec.,&c. 7,583,059 5,160,013 Good-will, &c	Period
Deferred charges. 200,340 365,139 Total 36,372,407 37,751,381 Total 36,372,407 37,751,381	Other income
Total36,372,407 37,751,381 Total36,372,407 37,751,381 a Represented by 61,160 no par shares of \$6 preferred stock and 1,822,102 (1.817,902 in 1931) shares of no par common stock. b After deducting \$11,658,253 for depreciation and adjustment of plant value in 1932 and \$15,478,320 in 1931. c Includes call loans. d Includes \$6,528,380 Best Foods, Inc. (Del.); Glod Dust Corp. \$6 cum. conv. pref. stock (1,160 shares) and voting trust certificate ex-section.	Total loss\$3,480,749 \$1,330.054 \$352.785 pf\$3,402,506 ther income charges\$563,404 1.571,252 1.816,976 1.531,858 Net loss\$4,044,153 \$2.901,305 \$2,169,761 pf\$1,870,648 Income credits1,244,473
shares at cost), \$1,142,701 and stocks in other companies, &c., \$5,523,268,	Total loss \$2,799,680 \$2,901,305 \$2,169,761 pf\$1.870,648 Appl. to minority int 24,110
Goodyear Fabric Corp.—To Retire Bonds.—	Res. for inc. tax accrued 125,000 Net loss to surplus ac-
Goodyear Tire & Rubber Co. below.—V. 133, p. 809. Goodyear Tire & Rubber Co.—Bonds Called.—	count \$2,775,569 \$2,901,305 \$2,169,761 pf\$1,745,648 Cash dividends 2,310,068
All of the outstanding 1st mtge. 10-year 6% sinking fund gold bonds, due April 1 1935, of the Goodyear Fabric Corp. have been called for redemption as of April 1 1933, it is announced. The annual report of the Goodyear Tire & Rubber Co. shows that at Dec. 31 1932 there were outstanding \$437,500 of these bonds after allowing \$1,312,500 for the amount	Balance, loss \$2,775,569 \$2,901,305 \$2,169,761 \$584,420 \$\text{Shs. outst. at end of per.} 2,723,826 \$2,372,897 \$2,372,897 \$1,997,897 \$\text{Nil} \text{Nil} \text{Nil} \text{Nil} \text{Nil} \text{Nil} \$0.87
of bonds redeemed and cash in hands of trustee. Consolidated Balance Sheet Dec. 31.	Capital Deficit. Surplus. Balance, Jan. 1 1932 \$2,766,081 \$4845,285
[Company and Subsidiaries.] 1932. 1931. Assets— \$ \$ Liabilities— \$ \$ \$	Credit—excess of book value of capital stock of Columbia Phonograph Co., Inc., acquired in
aLand, bldgs., lst pref. stock. 75,952,150 76,652,400 mach., & eq. 88,561,041 95,450,522 cCommon stock 1,625,224 1,607,515	exchange for capital stock of Grigsby-Grunow Co. at a stated value of \$5 per share
Inventories 36,666,253 45,190,308 owned 16,375,199 16,621,797 bAccts. & notes Funded dt. (co.) 55,040,500 55,874,500	Total \$2.766,081 \$908,256 Charge—net loss—majority interest for year (as above) 2,775,569
receivable 12,479,905 16,151,402 Funded debt of U.S. Gov. secur 23,200,641 12,184,661 subsidiaries 4,755,942 5,143,493 Accts. and Fed.	Balance, Dec. 31 1932 \$5,541,651 \$908,256
& Govt. secur 1.890,921 3,972,362 taxes payable 7,061,391 8,732,656	Consolidated Balance Sheet Dec. 31. 1932. 1931. 1932. 1931.
Good-will, patents, &c 1 1 Res. for commitments, &c 552,738 932,835 Deferred charges 3,532,150 4,054,681 Res. for pensions 2,050,978 1,858,404	Assets— \$ \$ Liabilities— \$ \$ \$ Cash in banks and
Miscell. reserves 2,587,228 1,314,599 Earned surplus 9,971,009 16,146,197	Notes & acets. rec. 978,019 1.471.570 Funded debt 2,451,900 2,668,800
Total 197,257,433 207,362,693 Total 197,257,433 207,362,693	Investments
a Less depreciation of \$74,731,643 in 1932, and \$67,710,716 in 1931. b Less reserves of \$3,128,619 in 1932 and \$3,398,064 in 1931. c Represented by 1,454,820 no par shares in 1932 and 1,437,111 in 1931.	Deferred charges & company 58,026 other assets 380,957 348,048 Accrued accounts. 480,012 414,599 Cash surr. value
Our usual comparative income account for the year ended Dec. 31 1932 was published in V. 136, p. 1383.	Anticipated refund 23,281 17,848 gencies 500,041 989,406
Goodyear Tire & Rubber Co. of Canada, Ltd. (&	of Fed. Inc. tax. 336,000 336,000 par)
Subs.).—Earnings.— Year Ended 15 Mos.End. —Years Ended Sept. 30— Period— Dec. 31 32. Dec. 31 31. 1930. 1929. Y Total earnings.——\$1.463.653 \$2.746.681 \$2.407.587 \$4.322.260 Depreciation reserve.—745.900 1.043.695 \$57.183 \$34.117	Total21,193,302 22,475,374 Total21,193,302 22,475,374 x Represented by 2,723,826 no par shares in 1932 and 2,372,897 in 1931, -V. 136, p. 501.
Net profit \$717.753 \$1,702.986 \$1.550.404 \$3.488.143 Divs. on pref. stock 509.744 642.758 519.421 538.741	Harbison-Walker Regractories Co.—Earnings.—
Common dividends 643,150 803,938 (5)643,150 (5)666,500 (\$2,50)321,575 (5)666,500	Calendar Years— 1932. 1931. 1930. 1929. Net earnings———————————————————————————————————
Pref. divs. on stock of Goodyear Cotton Co. 24.937 Prov. for employ pen. fd 150,000	& Federal taxes see x see x 511,195 1,157,958 Interest on bank loans_ 108,509
Balance, surplusdef\$435,142	Def. of Harbison-Walker Securities Co
Shs. com. stk. (no par) - 128.630 128.630 128.630 133.300 Earnings per share - \$1.62 \$8.24 \$8.01 \$21.94 y After providing for income tax. Consolidated Balance Sheet Dec. 31. 1932. 1931. 1932. 1931.	Net income loss\$609.952 \$1,284.344 \$3,811.558 \$5,256.413 Pref. dividends (6%) 180,000 180,000 180,000 176,424 Common dividends 170,516 2,160,000 3,599,997 3,186,527
Assets— \$ \$ Liabilities— \$ \$ 7% cum. pref. stk. 7,260,800 7,345,800	Balance, surplus def\$960,468 df\$1.055.656
mach. equip. &ci2.277,359 12,379,435 yCommon stock 591,698 591,698 Miscell. invests 123,586 143,399 Accts. payable 198,731 178,061 Inventorles 2,399,772 3,233,328 Res. for inc. taxes. 77,342 242,219	Profit & loss, surplus - \$7,007,939 \$7,968,408 \$9,024,063 \$8,992,502 Shares of common stock
XAccts, receivable. 1,380,122 1,440,825 6% 1st mtge, sink- Cash 684,544 1,057,344 ing tund 1,351,500 1,396,500	outstanding (no par) 1,380,000 1,440,000 1,440,000 Earned per share
Call loans 5,873,488 4,747,661 Deprec. reserves 5,982,079 5,632,202 Deferred charges 38,831 50,051 Res. for raw material commit. 85,131	x After deducting ordinary repairs and Federal taxes. y After deducting ordinary repairs. Balance Sheet Dec. 31.
Surplus 7,230,422 7,665,563 Total 22,777,704 23,052,043 Total 22,777,704 23,052,043	1932. 1931. 1932. 1931.
x After deducting \$80,450 reserve for bad and doubtful accounts in 1932 and \$109,689 in 1931. y Represented by 128,630 shares of no par value.—	Assets—Property account. 38,322,387 26,871,696 8% preferred stock 3,000,000 3,000,000 Betterments completed———— 10,971,423 Reserves———— 3,546,347 2,854,358
-V. 136, p. 1383. Graham-Paige Motors Corp.—Increases Output.—	Bett. uncompleted Deferred charges. 619,626 1,055,424 Accounts payable. 135,988 298,033 49,130
The corporation has stepped up its March production schedule 26% above the original figure set for the month. The projected figure also is an increase over actual production in February. This is the third	Notes receiv. affil. Conting. sec. res. 4,451,503 Capital surplus 8,987,808
production increase made by this company so far this year. "Shipping orders received from distributors and dealers is continuing	Inventories 3,596,433
at a rate which made it apparent that our original March schedule was inadequate," Vice-President R. C. Graham said. Retail deliveries by Graham dealers for the week ended Feb. 4 were	Cash 696,663 741,053 Harbison - Walker
larger than any of the 14 preceding weeks during which a steady week to week improvement was shown.—V. 135, p. 3364.	Invest. securities. 5,409,866 6,973,603
(W. T.) Grant Co. (Del.).—New Directors.— W. B. Warner, President of the McCall Corp. and F. H. Edgecomb. director of sales and advertising of W. T. Grant Co., have been elected	Total49,879,586 52,269,924 Total49,879,586 52,269,924 ** Represented by 1,380,000 shares of no par value in 1932 and 1,440,000 in 1931V. 135, p. 4392
directors.—V. 136, p. 1025. Greenfield Tap & Die Corp.—Earnings.—	Hatfield-Campbell Creek Coal Co. (& Subs.).—Earns.
Calendar Years— 1932. 1931. 1930. 1929. × Net profit————loss\$180,523 loss\$76,731 \$138,567 \$659,655	Calendar Years— 1932. 1931. 1930. 1929. Net sales \$2,850.541 \$3,368,622 \$4,107,325 \$4,928,299
x Net profit after all charges (including depreciation), but before Federal taxes in each year.	2000 01 8410 1111111111111111111111111111
Comparative Balance Sheet Dec. 31. Assets— Plant & equip., 1932. 1931. Liabitities— b Common stock. \$2,127,950 \$2,301,393	x Other ope income 110,735 90,166 152,534 182,321
&c\$2,712,375 \$2,799,391 8% pref. stock 2,548,400 2,548,400 Cash 100,840 76,901 6% pref. stock 22,700 22,700	Gross pro it from oper \$394,779 \$477,007 \$598,588 \$812,949 x Sell., delivery & admin. expenses 373,459 383,106 425,778 448,895
Notes & accts. rec. 128,482 147,502 Notes payable 65,000 75,000 100 100 100 100 100 100 100 100 100	Net profit from oper \$21,320 \$93,901 \$172,810 \$364,054
Prepaid expenses 13,356 13,644 Investments 80,672 86,955 Good-will 1,000,000 1,000,000	Other income credits, interest, dividends, &c. 34.504 35.224 34.895 41.459
Total\$4,909,133 \$5,093,945 Total\$4,909,133 \$5,093,945	Gross income
a After depreciation. b Represented by 129,953 shares of no par value. —V. 135, p. 139.	terest, discount, &c. 51,009 51,627 22,243 14,703 Interest on bonds 69,227 72,462 76,416 79,547 Prov. for Fed. inc. tax. 8,639 32,200
Greist Manufacturing Co., New Haven, Conn.— Defers Dividend.—	Net income loss\$64,412 \$5,035 \$100,407 \$279,064 Earns, per sh. on 79,500 Nii \$0.06 \$1,27 \$1.52
The directors recently decided to defer the quarterly dividend due March 1 on the 8% cum. 1st preferred stock, par \$100. The last regular quarterly payment of 2% was made on this issue on Dec. 1 1932.—V.	shs. com. stk. (no par) Nii \$0.06 \$1.27 \$1.52 x Depreciation and depletion have been charged off on plants and personal property under these headings, aggregating \$181,481 in 1932 and \$188,693 in 1931

	Consoli	dated Bala	nce Sheet Dec. 31.		
Assets-	1932.	1931.	Liabilities-	1932.	1931.
Cash	\$55,383	\$62,564	Notes payable	\$96,010	\$155,000
Marketable secur.	89,724	86,013	Accounts payable.	104,940	133,427
Notes and accounts			Pay rolls, interest,		
receivable	975,146	922,121	taxes, &c	71,722	64,491
Inventories at cost	303,537	433,801	1st mtge.6 1/4 % skg.		
Notes & accts. rec.			fund gold boads.		1.102.000
fr. empl. & other	43,396	52,422	Reserves	1,703,781	1,569,113
Investments	119,564	119,564	Preferred stock	1.955,300	1.955,300
Sinking funds	44,893	17.559	x Common stoc	397,500	397,500
Plants and equip-			Paid-in surplus	1.863,535	1,863,536
	6,612,831	6.613.794	P. & 1. surplus	1,028,516	1.092.392
Deferred charges	21,830	24,920		-,,	
Total				88,266,305	\$8,332,759

**Note.—At Dec. 31 1932 the company was contingently liable in the sum \$48.837 as endorsers on notes receivable discounted.—V. 135, p 1666.

Hazel-Atlas Class Co.—Extra Dividend.—

The directors on Feb. 28 declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable April 1 to holders of record March 15. Like amounts were paid quarterly since and incl. Oct. 1 1931. The company on Jan. 2. April 1 and July 1 1931 made the usual extra distributions of 25c. per share in addition to regular quarterly dividends of 50c. per share. A special extra of 25c. per share was also paid on July 1 1931.—V. 135, p. 3864.

Highland Spring Brewing Co.—Transfer Agent.—
The Empire Trust Co. has been appointed transfer agent for the common stock of Highland Spring Brewing Co.

(R.) Hoe & Co., Inc.—Bondholders' Protective Committee Urges Deposit of Bonds.—

The protective committee for the 1st mtge. gold bonds, series A, 6½% (C. B. Hibbard, Chairman), in a letter dated Feb. 24 referring to the decision handed down Feb. 20 by the U. S. Circuit Court of Appeals for the Second Circuit, setting aside the consent receivership (V. 136, p. 1383), states in part:

Second Circuit, setting aside the consent receivership (V. 136, p. 1383), states in part:

"In view of the decision of the Circuit Court of Appeals, it may be necessary for the committee to intervene in the Federal or State Court proceedings on behalf of the holders of the bonds which it represents, with a view to protecting affirmatively the interests of the bondholders against any steps which might adversely affect the business and properties of the company which represent the security for the bonds.

"Up to the present date there have been deposited with the committee over 53% of the outstanding bonds. In connection with the present situation the committee strongly urges holders of bonds not yet deposited to deposit them promptly with the depositary in order that the bondholders may have the benefit of substantially united representation in any proceedings affecting their interests."

The depositary is the Guaranty Trust Co. of New York.—V. 136, p. 1383.

Holland Furnace Co.—Earnings.—

Holland Furnace Co.—Earnings.—
For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4223.

(O. K.) Houck Piano Co., Memphis.—Files Bankruptcy

Liabilities of \$395,255, with assets of \$273,419, were listed in a voluntary petition of bankruptcy filed in Federal Court at Memphis, Feb. 21, by the company, which listed 162 creditors.

The petition was presented to the court by Phil M. Canale, attorneys for receivers R. G. Draper and J. F. Houck, who have operated the company for several weeks. He asked that the voluntary action be consolidated with an involuntary petition which is now pending, and that the same receivers continue to act until trustees in bankruptcy are elected by the creditors.

—Decreases Dividend Rate. A quarterly dividend of 12½ cents per share has been declared on the class A and class B stocks, no par value, payable April 1 to holders of record March 17. This compares with 25 cents per share paid in each of the three preceding quarters, while from April 1 1931 to and including April 1 1932 quarterly distributions of 35 cents per share were made on both issues.—V. 135, p. 1831.

Huron & Erie Mortgage Corp., London, Ont.—Earns.

Income Account for Year Ended Dec. 31 1932.	
x Profit for the year	\$525,891
Dominion of Canada taxes Provinces of Canada taxes	59,969 $28,431$
Municipal other than taxes on real estate taxes	7.766
Written off office premises	$\frac{25,000}{400,000}$
BalancePrevious surplus	\$4,725 85,610
Balance, surplus	\$90.335

* After paying interest on debentures and deposits, deducting expenses of management and other expenses, and making provision for actual losses. Balance Sheet Dec. 31 1932.

interest Canada Trust Co. stock Cash	1,560,485 1,003,503	Deposits Reserve fund Dividends payable Capital stock	2,800,000
		Capital stock Profit and loss	5,000,000
Total	847 000 715	Total	947 000 715

Illinois Life Ins. Co.—Boston Unit Bid Wins.—
Federal Judge James H. Wilkerson at Chicago Feb. 23 directed the receiver to negotiate a contract with the Associated Mutuals, of Boston, for the reinsurance of 75,000 policies. Illinois Life has outstanding policies with face value of approximately \$130,000,000.

Judge Wilkerson, after examining the bids submitted by various insurance organizations for the business of the Illinois company issued a memorandum stating that the Boston group seemed to offer the best basis for reinsuring.

memorandum stating that the Boston group scenics to that the state of the transmission of the reinsuring.

The Associated Mutuals, also known as the Kemper Organization, planned to form a new stock company with paid-in cash and surplus of \$1,250,000, pledging payment of all death claims accruing before and during the receivership. The only other bid recommended for acceptance, that of the Lincoln National Life Insurance Co., of Fort Wayne, Ind., was withdrawn.

—V. 136, p. 852.

India Tire & Rubber Co.—Injunction Suit Dismissed.—
The petition asking a receiver for the company and an injunction restraining officers and directors from engaging in price-cutting warfare, was dismissed Feb. 25 by consent of all parties.

The suit had been filed Feb. 23 by Wilfred H. Collins, executor of the estate of the late Mrs. Viola Kingsbury, which holds 3,190 of India's 91,651 outstanding shares.

The journal entry said "certain assurances having been made satisfactory to the plaintiff with respect to the matters complained of, and a policy of operation on the part of the management having been outlined, agreeable to the plaintiff, and believing the purposes of this suit have been accomplished, it is ordered that the petition be dismissed."

In a statement commenting on the dismissal, W. G. Klauss, President, said: "Apparent differences outlined in the petition of a stockholder, which was recently filed against the company, have been adjusted to the entire satisfaction of all parties."—V. 136, p. 1384.

International Business Machines Corp.—Transfer

International Business Machines Corp. Transfer Agent .-

The Guaranty Trust Co. has been appointed transfer agent for 10,000 \$100 par preferred shares and 18,738 \$100 par common shares of the Inter-

national Time Recording Co. of New York; 821 no par preferred and 5,000 no par common shares of the Tabulating Machine Co. and 27,999.14 no par common shares of the Dayton Scale Co.

All the stock of these companies is owned by the International Business Machine Co.—V. 135, p. 3865.

Insuranshares Con	p. of D	elaware.—E	arnings	
Calendar Years— Dividends and interest earn Expenses Interest	ned	\$146,716 76,331	1931 366,407 44,091 18,113	1930. 3370,170 50,345 19,569
Net incomeCommon dividends			304,203 292,968	\$300,256 300,000
SurplusShares of stock outstanding. Earnings per sharea On Jan. 25 1933 this diam. 16 1933.		429,150	\$11,235 468,750 \$0.65 ockholders	\$256 468,750 \$0.64 of record
Net income for year 1932 Loss on sale of investments		Account.		\$63,534 3,015,213
Net loss for year 1932 on Deduct excess of adjusted of	adjusted	cost basis		\$2,951,680
ments; At Dec. 31 1931 At Dec. 31 1932				3,106,422 970,396
Net loss for year 1932 o stated values		Carrying invest	ments at	\$815,653
Assets 1932. \$25,792 Divs. receivable 19,847 Acets. receivable 21,118 M'gement contract 1,000 cInvestments 4,281,439 Prepaid expenses 709	1931. \$195,704 71,575	Liabilities—	1,000 d 13,478 s 3,791,139	1931. \$468,750 1,000 11,441 292,969 7,386 7,022,292 14,094
Total\$4,349,905	\$7,817,932	Total	\$4,349,905	\$7,817,932

a Represented by 468,750 shares, par \$1 (which includes 39,600 shares held in treasury in 1932). b Represented by 250,000 no-par shares. After reserve for revaluation of \$2,411,103 in 1932 (1931, *8.147,976). d Before distribution of \$64,372 in dividends on Jan. 25 1933.—V. 136, p. 502.

International Shoe Co. -Offers to Redeem Half Preferred Shares at \$105 Each.

The company is notifying its preferred stockholders that one-half of the holdings of each stockholder of record May 15 is called for redemption on June 1, next, at \$105 a share. Stockholders will receive the June 1 dividend.

The company has 100,000 shares of pref. stock outstanding, making the amount called 50,000 shares. The company also will offer to buy a limited number of additional preferred shares at the redemption price of \$105 from stockholders will be permitted to turn in their pref. stock for redemption during the first 14 days of either Mar. Apr. or May. V. 136, p. 335.

Intertype Corp.	-Earnings.	_		
Calendar Years— aProfitslos Depreciation Reserve for taxes	1932.	\$411,144 173,499 32,000	1930. $$654,914$ $185,893$ $60,000$	\$1,095,729 196,604 134,000
Net profit lo 1st pref. dividends (8%) 2d pref. dividends (6%) - Common dividends - 8tk. div. pd. in com. stk. 1st pref. stk. red. appr.	ss\$291,467 77,930 141	\$205,645 82,192 153 221,600	\$409,020 84,216 153 443,147 30,000	\$765,125 89,658 232 371,307 161,114 30,000
Deficit	\$369,576 221,612 Nil	\$128,301 221,612 \$0.55 office selling	\$148,495 st 221,612 \$1.46	ur.\$112,813 221,546 \$3.04

a zaron deduce			eet Dec. 31.	pounco	
Assets— aMach'y & equip_ Cash	1932. \$616,132 356,936	\$691,548	lst pref. stock 2d pref. stock		

Cash	356,936		2d pref. stock	2,350	2,550
U. S. Treas, bills	870.321	845,220	bCommon stock	1,829,650	1,829,550
Notes & acets, rec.c.	2.784,596	3,050,541	51/2% deb. bonds_	841,000	876,000
Inventories	1,866,956	2,250,396	Accounts payable_	125,411	95,772
Unexp'd cash bal.			Dividends payable	19,313	20,552
in 1st pref. stock			Adv.pay.mach.sold	9,077	6,483
redemp. fund	85		Part. pay. by empl	13,369	11,683
Pat'ts & patterns.	1	1	Spec. res. for de-		
Deferred charges	95,356	89,321			202 202
Marketable securs	349,077	349,446			250,000
Mtge. receivable	87,700	88,700	Special reserve for		
			contingencies	141,485	
			Res. for taxes, &c.	301,757	380,691
			Prov. for retire. of		
			1st pref. stock		383,546
			Surplus	2,787,350	2,773,341

Total \$7,027,161 \$7,641,370 Total \$7,027,101 \$7,021,001 a After deducting depreciation of \$2,301,604 in 1932 and \$2,146,392 in 1931. b Represented by 221,612 shares of no par value. c After reserves of \$163,890.—V. 135, p. 4224. ---\$7,027,161 \$7,641,370 Total ---

Investors Trustee Foundation of United States, Inc. Final Liquidating Dividend.

A final liquidating dividend of \$4.853858 per share has been declared on the Investors Trustee Shares, series A, payable upon surrender of certificates, with the Feb. 15 1933 coupon attached, at the Chase National Bank, New York.—V. 135, p. 2501.

Investment Co. of America. - Financial Statement .-

Investment Co. of America.—Financial Statement.—
Jonathan B. Lovelace, President, states in part:

During the year an internal reorganization was effected. Additional debentures were purchased and retired; the stated value of capital shares was changed. Also, reductions have been made in operating expenses which are only partially reflected in the statements for 1932, and changes were made in the composition of the board of trustees.

Principal financial changes are in the reduction in amount of debentures outstanding and in taking into account the previously accrued but unrealized depreciation in market value of securities as well as the operating deficit. The balance sheet shows the face amount of the debenture issue at \$2.800.000 with \$66.000 in the treasury or a net amount outstanding of \$2.734.000. This reduction in the issue from \$5.000.000 to \$2.800.000 reflects the cancellation of \$2.200.000 of debentures, including the \$1.508.-500 in the treasury at Dec. 31 1931; \$527.000 purchased in response to invitation for tenders under date of Sept. 7 1932, and \$164.500 additional purchased during the year. Subsequently company purchased \$66.000 debentures which are carried in treasury. The difference between the purchase price and the face amount of the \$2.200.000 of debentures canceled was \$505,497. This was used to absorb the unamortized bond discount and the balance was carried to the capital surplus account.

The stated value of the preferred shares was determined as \$10 a share and that of the common as \$1 per share. All of the equity is, however, applicable to the preferred shares as the change did not alter the preference of such shares as to assets or dividends. As a result of this change a capital surplus account of \$8.304,235 was created. There was applied to this account the accumulated operating deficit including the write-down of securities to market at Dec. 31 1932, the total aggregating \$7,986,029. leaving a balance of capital surplus of \$318,205. The operating deficit so applied was largely accum

ing deficit and unrealized depreciation in market value of securities as of that date being \$7,736,750. This indicates an increase of \$249,279 during the year, after adjustments as shown.

Incom		r Calendar Y		
Income after deduct. oper. exps., but before financial chgs. & pro-	1932.	1931.	1930.	1929.
vision for Federal in- come tax Int. charges, bond dis-	c\$51,243	a\$285,000	b\$46 5,338	b\$2,118,244
count & stamp taxes Prov. for Fed. inc. tax	198,967	279,852	307,504	317,309 174,216
Net income for per'd_cde Pref. divs. paid and de-	ef\$147,724	a\$5,148	\$157,833	\$1,626,718
clared (net)		104,314	420,000	420,000
Deficit after dividends a Does not include loss f			amounting to	sur\$1206,718 o \$7,930,495.

loss from sale of investments amounting to \$1,203,301.

\$8,304,235 5,714,372 Cr.304,247 Net loss for the year ended Dec. 31 1932______\$2,575,904

Surplus Dec. 31 1932.

Dat pras Doc. 0	1 1002				QUAG,200
		Balance Sh	eet Dec. 31.		
	1932.	1931.	1	1932.	1931.
Assets—	8	8	Liabilities-	8	8
Cash in banks and			Inv. purch. oblig.	2,280	4,376
demand deposits	2,731,830	1,149,800	Accrued interest on	-,	
Divs. & accr. int-	-111-000	-11	5% debentures_	34,175	43,827
receivable	14,948	34 163	Notes payable	0-,	100,000
Inv. sales receiv.	22,020	459,260		3,172	11,091
b Inv. at cost:		200,200	Disct. on bonds	0,112	11,001
U. S. Govt. secs.		1.849.953		16,505	338,859
Domestic short-		1,010,000	Divs. rec. on stock	10,000	000,000
term bonds		980,320		1.068	1,068
	FOA 070				
Bonds & notes	524,278	62,082		2,734,000	3,491,500
Pref. stocks	28,670		7% cum. pref. stk.		
Common stocks	520,085			572,580	5,000,000
Unamort. bd. disc.		201,250	7% cum. pref. stk.		
Co's prefer. shares		167,014	series B		1,000,000
Operating deficit		5,714,373	a Common stock	137,827	3,181,659
			Capital surplus	318,205	
Total	3,819,812	13,172,379	Total.	3,819,812	13,172,378

a Represented by 137.827 shares, no par value. y Market value \$1,073,-3 in 1932 and \$3,424,139 in 1931.

A list of the securities owned is given in the report.—V. 135, p. 4224.

Janss Investment Corp.—To Pay Divs. in Scrip.—
Holders of the \$6 cumul. class A stock will be asked at the annual meeting on Mar. 6 to approve amendments to the articles of incorporation permitting the payment of dividends in scrip and authorizing revision of the guaranty agreement on cash dividends, it is announced.

Operations of this company, which conducts a real estate business in the Westwood Hills district. Los Angeles, Calif., resulted last year in a loss of \$195,809, compared with a loss of \$68,792 in the previous year. Dividends on the class A stock, while not earned, were regularly paid last year, the report states.

on the class A stock, while not earned, were regularly paid last year, the report states.

The company reported cash at the year end of \$769.890, marketable securities reduced to market price of \$2.854.279, and long-term receivables of \$6,029,366. Current liabilities were \$498,163 and total assets were placed at \$19.751.991.

The proposal to amend the articles for the issuance of dividend scrip provides that class A dividends may be paid in cash, scrip or partly in cash and scrip. If issued the scrip shall mature on or before three years and may or may not bear interest in the discretion of the directors. Cash dividends on the class B stock shall not be paid until all class A scrip has been retired. In the event dividend scrip is authorized, the stockholders will be asked at the annual meetings to revise the agreement under which Edwin Janss, President; Harold Janss, Vice-President, and the Westwood Mortgage & Investment Co. guarantee the cash dividend payments. (Los Angeles "Times").—V. 128, p. 1065.

Johns-Manville Corp.—Suspends Preferred Dividends. The directors on March 1 omitted the declaration of the quarterly dividend on the 7% cum. pref. stock, par \$100, payment of which would ordinarily have been made on April 1. The last regular quarterly payment of 1¾% was made on this ssue on Jan. 3 1933.

Income Account	for Calendar	Years.	1000
1932.		1930.	1929.
Net sales\$20,409,206	\$33,481,300	\$49,492,048	\$61,994,885
Manufact. cost, sell. and	00 000 000	10 700 100	
administ. expense 21,412,137		43,782,409	52,771,967
Prov. for income tax	77,385	434,515	773,866
Depreciation & depletion 1,826,130	1,915,268	2,006,999	1.857,136
Gain or loss due to for-			
eign exch. fluctation Cr148,189	Dr275,586		
Net profitdef\$2,680,873	\$583.792	\$3,268,123	\$6,591,917
Preferred dividends 525,000	525,000	525,000	525,000
Common dividends	1,875,000	2,250,000	2,250,000
D-1	1601 010 000		40 010 015
Balance, surplusdef $$3,205,873$ Earns. per sh. on $750,000$	dr\$1,816,208	\$493,123	\$3,816,917
shares (no par) Nil	\$0.08	\$3.66	\$8.08
			40.00
Consolidated Bale	ince Sneet Dec	. 31.	
1932. 1931.	1	1932.	1931.
Assets— \$ 8	Liabilities-	- 8	8
y Plant, equip., &c23,999,495 25,550,955	x Common st	ock15,000,00	0 15,000,000
Cash 3,452,365 4,244,811	Preferred sto	ck 7.500.00	
U. S. Treas, notes	Accounts pay	able. 622,81	
& certificates 1,184,320 900,000		., &c. 1,160,66	
Accts. receivable 2,201,894 2,972,979			
Notes receivable 367,492 372,795			400 4004
Inventories 3,747,216 4,595,184			
Miscell. invest 715,552 825,573			
Deferred charges 364,860 288,354		40 0,100,01	0,022,002
Deterior office and and and and	1	the same	
Total36,033,195 39,750,652	Total	36 033 19	5 39 750 652
x Represented by 750,000 no par s			
y After reserve for depreciation of			
in 1931.—V. 135, p. 2663.	011,014,090	ii 1992 and	@10,000,710
ш 1991.— у. 199, р. 2003.			

Kahler Shoe Co., Harrisburg, Pa.—Suit Seeks \$1,500,-

000 Damages.

Damages of \$1,500,000 are asked in a suit filed at Bridgeport, Conn., Feb. 27 by the Orthopedic Shoes, Inc., against the Kahler company. Alleged non-payment of notes owed by the Kahler company to the bankrupt Ground Gripper Shoe Co., of Wilmington, is the basis of the action.

The plaintiffs claim that the indebtedness of the defendant to the Ground Gripper concern totaled \$705,323 on July 31, and that an agreement to pay was not kept.

on June 13 1932 the debt was assigned to the Orthopedic Shoes, Inc., in a Federal court action, the plaintiff sets forth.

Kansas Bar	nkers S	urety C	o.—Balance Sh	eet Dec.	31.—
Assets—	1932.	1931.	Liabiluies -	1932.	1931.
Kansas munic. bds	\$105,000	\$105,000	Res. for unearned		
U. S. bonds & secs.	75,000	45,000	premium	\$47,488	\$56,436
Kans. mun. bonds			Res. for unsettled		
in vault	264,300	298,900	claims	69,500	74,000
Kans. real estate			Comm. due agent.	95	255
1st mtge	154,600	157,100	Reserve for taxes.	11,000	11,000
Cash	12,913	12,646	Capital stock	318,250	318,250
Prems. on course of			Surplus	176,935	171,545
collection	948	2,554			
Acer. int. on bonds					
& mtges	10,507	10,286			
Total	\$623,268	\$631,486	Total	\$623,268	\$631,486

Keystone Custodian Shares, Inc.—Initial Dividend.—
An initial dividend of 21.9733 cents per share has been declared on the Keystone Custodian Shares, series G, for the period ended Feb. 28 1933.—V. 136, p. 1384.

Koppers Coal & Transportation Co.—Incorporated.—
Company was incorporated Feb. 25 in Delaware with an authorized stated capital of \$3,400,000. The company will be a merger of Eastern Gas & Fuel Associates and the Koppers interests, involving coal mines, coal selling agencies, steamers and docks. The various other properties, consist of New England Coal & Coke Co., Castner Curran & Bullitt, Inc., C. C B. Smokeless Coal Co., Mystic Steamship Co., Federal Mines and the Koppers Coal Co. and subsidiaries. It is understood that the transaction will not involve any public offering or exchange of securities. Under the new arrangement, J. P. Williams Jr., as President of the new company, will direct all operations.—V. 136, p. 1384.

(S. S.) Kresge Co.—Defers Dividend Action on Com. Stock. The directors on Feb. 28 voted to defer action until March 7 on the quarterly dividend usually payable about March 31 on the common stock, par \$10. Distributions of 25 cents per share were made on this issue on Jan. 3 last and on June 30 and Sept. 30 1932, as compared with 40 cents per share in preceding quarters.—V. 136, p. 1210.

Kreuger & Toll Co.—French Group Joins American Com-

Grayson M-P. Murphy, Chairman of the Kreuger & Toll secured debenture holders' protective committee, has announced that he has been advised by cable that Eugene Regard of Paris had accepted membership on this committee. Mr. Regard is a member of the French National Bondholders' Protective Association, a semi-official body, and is Chairman of an international committee formed to advise European holders of Kreuger securities, and which international committee embraces in its membership representatives of France, Holland, Switzerland, Belgium and Germany. Colonel Murphy stated that the adherence of Mr. Regard to the American committee reflected the close co-operation which had existed for some time with the important body of foreign holders of Kreuger & Toll secured debentures and constituted a further recognition of the role being played by this American committee, with which approximately 60% of the entire issue had already been deposited with Guaranty Trust Co. of New York, the committee's depositary.

Trustee Seeks Authority to Sell Coupons in Collateral.—

Trustee Seeks Authority to Sell Coupons in Collateral.—
The Marine Midland Trust Co. of New York, as trustee for the 5% secured debentures, has instituted proceedings in the Supreme Court of the State of New York for instructions as to its duties with regard to the coupons representing arrears of interest on the Hungarian Land Reform Mortgage 5½% bonds due 1979 and the Kingdom of the Serbs, Croats and Slovenes Monopolies Loan 6¼% bonds due 1958 which are included in the collateral for the secured debentures. The trustee asks that it be permitted to sell these coupons if suitable offers are received. Edward S. Greenbaum, the new trustee in bankruptcy, the two American protective committees, and Lee, Higginson & Co., in its capacity as fiscal agent, are made parties to the suit.—V. 136, p. 1384.

Kroger Grocery & Baking Co.-New Director-Cash and Stock Returned by Retired Officers.—

Fred Lazarus Jr. has been elected a director, succeeding Paul Sims. President Albert H. Morrill stated that arrangements had been completed for the payment to the company of cash and stock which William H. Albers and John Bonham, former President and Vice-President, respectively, had obtained from the company prior to their resignations.

1933 Budget .-

The company announces that its 1933 budget for new construction, automotive manufacturing and sundry equipment, will involve the expenditure of approximately \$2,100,000, an increase over the total appropriated for similar purposes in 1932.

The program of the company for the present year contemplates a normal but aggressive development in new store construction and remodeling of present Kroger stores, plus many improvements and additions in automotive and mechanical equipment throughout all divisions of the organization.

—V. 136, p. 1193.

Lake St. John Power & Paper Co., Ltd.—New Directors.

A new directorate has taken charge of the property, which will continue to operate as a subsidiary of the St. Lawrence Corp.

The new directors, three of whom represent the bondholders, two the debenture holders and one each for the common and preferred shareholders, consist of D. H. McDougall, Toronto, Chairman, Stewart McNichols, Montreal, President; H. H. Horsfall, Col. Robert F. Nassie, John Stadler, J. I. Rankin and Arthur Campbell ("Journal of Commerce").—V. 135, p. 4393. p. 4393

Lehigh Valley Coal Co.—New Notes Issued.—
The company has issued \$4.082.500 new secured notes in 50% settlement of its first mortgage that matured Jan. 1. This is more than 94% of the \$8.684,000 maturity.—V. 136, p. 336.

Lefcourt Realty				
Gross income Oper. exp., incl. int	\$2,619,058	\$3,414,562 2,109,951	\$3,302,932 2,013,622	\$3,125,167 1,811,986
Operating income Interest Miscellaneous	\$560,774 Dr19,538	$\$1,304,611 \atop 9,599 \atop 14,114$	\$1,289,309 24,652 17,955	\$1,313,181 27,712 14,241
Total income Deprec. & amortization_ Prov. for taxes & conting	\$541,235 408,679 29,500	\$1,328,323 271,418 139,429	\$1,331,916 243,064 141,132	\$1,355,135 233,104 137,206
Operating income Profit realized on sale of	x\$103,056	\$917,477	\$947,719	\$984,825
Int. Tel. & Tel. Bldg. Provision for taxes				631.769 $Dr67.530$
Profit for year Previous earned surplus_ Refunds & adjust, acct.	x\$103,056 2,137,595	\$917,477 1,807,583	\$947,719 1,565,685	\$1,549,064 568,246
of prior years Net income month of		10,787		
Dec. 1931	37,594			
Total surplus Preference dividends Common dividends	\$2,278,245 168,450 210,000	\$2,735,847 300,000 336,000 Cr37,748	\$2,513,405 300,000 388,500 Cr6.188	\$2,117,310 300,000 252,000 Cr375
Divs. rec. on pref'ce stk_ Loss tr. abandon. of bldgs Adjust. for res. of taxes_	882,225	C/3/,/48	23,509	
Earned surp. Nov. 30-y Earn. per sh. on 210,000	\$1,017.570	\$2,137,595	\$1,807,583	\$1,565,685
shs. com. stk. (no par)	Nil	\$3.23	\$3.08	\$5.95

x In arriving at this figure, there have been deducted operating losses during the year of \$51,226 of the companies, the properties of which were abandoned. y Includes \$585,778 representing the cost of pref. stock purchased (1931, \$492,329).

			lated Balance		
Assets-	8	Nov. 30'31.	Liabilities-	- 8	. Nov. 30'31.
Cash	141,413	207.750	Int. & other	acer.	
Accounts receiv-			Rents rec. in	adv.	2 164,372
sundry debtors	82,089 5,597		& oth. def.	cred. 123,87	
Sundry debtors Land and buildingset Investment	3,630,745	a20,262,938 492,329	contingence First mortgag	les 322,00	6 332,937 12,675,163
Deferred charges	247,596	252,709	b Capital sto Capital surpl	ck 4,561,01	0 5,795,000
			Earned surpl	us 1,017,57	0 2,137,595
Total 7	7,107,438	21,451,692	Total	7,107.43	8 21,451,692
a After deprecia 72,578 (100,000 in common stock, bo depreciation of \$1 payable of subsidia	1931)	shares of c	onv. pref.	tock and 210	,000 shares
ommon stock, bo lepreciation of \$1	,489,843	s, \$9,244.91	1; total, \$16	6,985,000; bu 3,229,911, less	mortgages
payable of subsidia 2346.	ary com	panies of \$9	,599,166; ba	lance as abov	e.—V. 135.
Lehigh Port	tland	Cement	Co.—Earr	nings.—	
	_	Calendar	Years-	1930. Nov.	30 1929.
Years Ended— sales, less disc.,	allow-	1932.	1931.		
ances, &c Manf'g and shippin Prov. for deprec., o	ng cost	5,114,100	8,372,519	\$16,699,887 9,775,382	11,168,759
Prov. for deprec., o scence & accr. re	obsole- newals	1,781,010	1,811,153	2,026,634	2,292,205
delling, adm. and g	general	1,809,161	2,370,728	3,049,504	3,569,782
Net profit from o		\$2,317.876 d	lef.\$262,031	\$1,848,367	\$2,316,045
Miscellaneous inc	ome	319,687	341,359	\$1,848,367 514,911	736,590
Total income Prov. for Federal i	ncome	\$1,998,189	\$79,328	\$2,363,277	\$3,052,635
taxes		*****		257,284	315,158
Net income carr		21 000 100	e70 000	en 105 002	en 727 477
revious balance		6.980,117	\$79,328 8,359,528	\$2,105,993 8,424,385	\$2,737,477 8,324,131
for stone remove	apprec.	9,978	18,523	16,115	19,022
rederal tax refund	i vears			77,898	
Net surplus, &c. o not consolidated	subs.		60,135		
excess of par value cost of pref. stock Net discount of 7%	es over	x1.531.142			
Net discount of 7% preferred stock p	cum.		67.894		
	-	\$6,523,048		\$10,624,391	
Total surplus Net loss month o	f Dec.			ATO1021091	
1930	ds	1,136,689	88,521 1,404,440	1,450,354	1,485,491 1,124,066
Common dividend Prem. paid on pre	eferred		112,332	786,160	
stock redeemab	-			28,348	46,688
Surplus carried ance sheet		\$5,386,359	\$6,980,117	\$8,359,528	\$8,424,385
Sarns. per share or 348 shs. common	n 450,-			*******	*
(par \$50)		Nil	Nil	\$1.46	\$2.77
tock redeemed in	Conso	lidated Bala:	nce Sheet Dec	over par value	
Asseis— Land, bldg., ma-	Conso 1932. \$	lidated Bala 1931.	nce Sheet Dec	over par value	of preferred
Assets— t Land, bldg., ma- chinery, &c2 Mineral deposits, less depletion	Conso 1932. \$ 6,710,968	1931. \$ 28,562,724 4 1,646,275	cess of cost o	2. 31. 1932. - \$50,22,517,40 yable 114,77	1931, \$ 00 19,759,400 00 22,517,400 07 226,754
Assets— t Land, bldg., ma- chinery, &c2 Mineral deposits, less depletion	Conso 1932. \$ 6,710,968	1931. \$ 28,562,724 4 1,646,275	ccess of cost of the cost of t	2. 31. 1932. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1931. \$ 19,759,400 0 22,517,400 7 226,754 0 261,029
Assets— k Land, bldg., machinery, &c2 Mineral deposits, less depletion Invest. in & adv. to affil. cos	Conso 1932. \$ 6,710,968 1,661,564 2,998,363	lidated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 347,693	Liabilities- Preferred sto Com.stk.(pa Accounts pa Accr. wages and gen. to Dividends Res. for retu	7. 31. 1932. 5. 26k. 15,955,70 7 \$50)22,517,40 7 \$40)2. 114,77 8 \$142. 8 \$12. 8 \$12. 186,00 139,61 139,61	1931. \$ 19.759,400 00 22,517,400 7 226,754 00 261,029 5
Assets— k Land, bldg., ma- chinery, &c2 Mineral deposits, less depletion invest. in & adv. to affil. cos Workmen's com- pen. lns. fund. Treasury stock	Conso 1932. \$ 6,710,968	lidated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 347,693	nce Sheet Dec nce Sheet Dec Preferred sto Com.stk.(pa Accounts pa; Accr. wages and gen. t. Dividends p Res. for retu cotton due Res. for com	2. 31. 1932	1931. \$ 0 19,759,400 0 22,517,400 7 226,754 0 261,029 5 0 10,722
Assets— k Land, bldg., ma- chinery, &c2 Mineral deposits, less depletion to affil. cos Workmen's com- pen. ins. fund. Treasury stock Miscell. stocks and bonds	Conso 1932. \$ 6,710,968 1,661,564 2,998,363	lidated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 3 47,693 6 1,844	cess of cost of the cost of th	2. 31. 1932	1931. \$ 0 19,759,400 0 22,517,400 7 226,754 0 261,029 5 0 10,722
Assets— k Land, bldg., machinery, &c2 Mineral deposits, less depletion. Invest. in & adv. to affil. cos Workmen's compen. ins. fund. Treasury stock. Miscell. stocks and bonds. State, county and municip. bonds.	Conso 1932. \$ 6,710,968 1,661,564 2,998,363	lidated Bala: 1931. \$ 28,562,724 \$ 1,646,275 \$ 2,792,960 \$ 347,693 \$ 61,844 \$ 1,067,554	Liabilities- Preferred st. Com.stk.(pa Accounts pa Accr. wages and gen. t. Dividends p Res. for retu cotton due Res. for com fire ins. re Unreal. appl arising fro praisal of	2. 31. 1932. 5. 25. 15.955,70 r \$50)22,517,40 yable. 114,77 salar. axes	1931. \$ 19.759,400 00 22,517,400 7 226,754 00 261,029 5 00 10,722 06 814,801
Assets— t Land, bldg., machinery, &c2 Mineral deposits, less depletion invest. in & adv. to affil. cos pen. lns. fund Treasury stock Miscell. stocks and bonds State, county and municip. bonds. Short-term railroad equip. trust ctfs.	Conso 1932. \$ 6,710,968 1,661,564 2,998,363	lidated Bala: 1931. \$ 28,562,724 4 1,646,275 3 2,792,960 347,693 61,844 1,067,554	cess of cost of the cost of th	7. 31. 1932. 20 x 15,955,70 20 x \$50)22,517,40 20 x \$50)22,517,40 20 x \$14,77 21 x \$14,77 22 x \$14,77 23 x \$14,77 24 x \$15,77 25 x \$15,77 26 x \$15,77 27 x \$15,77	1931. 50 19,759,400 60 22,517,400 7 226,754 60 261,029 5 60 10,722 66 814,801
Assets— t Land, bldg., machinery, &c2 Mineral deposits, less depletion Invest. in & adv. to affil. cos Workmen's compen. Ins. fund Treasury stock Miscell. stocks and bonds State, county and municip. bonds Short-term railroad equip. trust ctis. Long-term notes & accounts rec	Conso 1932. 8 6,710,968 1,661,564 2,998,363 89,833	lidated Bala: 1931. \$ 28,562,724 4 1,646,275 3 2,792,960 . 347,693 2 61,844 . 1,067,554	cess of cost of the cost of th	7. 31. 1932. 20 x 15,955,70 20 x \$50)22,517,40 20 x \$50)22,517,40 20 x \$14,77 21 x \$14,77 22 x \$14,77 23 x \$14,77 24 x \$15,77 25 x \$15,77 26 x \$15,77 27 x \$15,77	1931. 50 19,759,400 60 22,517,400 7 226,754 60 261,029 5 60 10,722 66 814,801
Assets— t Land, bldg., machinery, &c2 Mineral deposits, less depletion Invest. in & adv. to affil. cos Workmen's compen. Ins. fund Treasury stock Miscell. stocks and bonds State, county and municip. bonds Short-term railroad equip. trust ctfs. Long-term notes & accounts rec Invest. of insurance res. in U. S. Goyt	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273	lidated Bala: 1931. \$ 28,562,724 4 1,646,275 3 2,792,960 4 347,693 2 61,844 4 1,067,554	cess of cost of the cost of th	7. 31. 1932. 20 x 15,955,70 20 x \$50)22,517,40 20 x \$50)22,517,40 20 x \$14,77 21 x \$14,77 22 x \$14,77 23 x \$14,77 24 x \$15,77 25 x \$15,77 26 x \$15,77 27 x \$15,77	1931. 50 19,759,400 60 22,517,400 7 226,754 60 261,029 5 60 10,722 66 814,801
Assets— k Land, bldg., machinery, &c2 k Land, less depletion.— Invest. in & adv. to affil. cos.— Workmen's compen. ins. fund. Treasury stock. Miscell. stocks and bonds.— State, county and municip. bonds. Short-term railroad equip. trust ctfs. Long-term notes & accounts rec.— Invest. of insurance res. in U. S. Govt securities.— Cash.————————————————————————————————————	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,277 916,806 3,258,888	lidated Bala: 1931. \$ 28,562,724 4 1,646,275 3 2,792,960 . 347,693 2 61,844 . 1,067,554	Liabilities Preferred sto Com.stk.(pa Accounts pa, Accr. wages and gen. tr Dividends pr Res. for retu cotton due Res. for com fire ins. re Unreal. appi arising fro praisal of eral depos Surplus	7. 31. 1932. 20 x 15,955,70 20 x \$50)22,517,40 20 x \$50)22,517,40 20 x \$14,77 21 x \$14,77 22 x \$14,77 23 x \$14,77 24 x \$15,77 25 x \$15,77 26 x \$15,77 27 x \$15,77	1931. 50 19,759,400 60 22,517,400 7 226,754 60 261,029 5 60 10,722 66 814,801
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Assets— t Land, bldg., machinery, &c.—2t Mineral deposits, less depletion— invest. in & adv. to affil. cos—workmen's compen. ins. fund. Treasury stock. Miscell. stocks and bonds————————————————————————————————————	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,200 356,456 452,271 916,800 3,258,888 4,026,053	lidated Bala: 1931. \$ 28,562,724 4 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 5 20,4693 7,087,819 204,695 8 1,141,895 8 3,214,091	Liabilities Liabilities Preferred sto Com.stk.(pa Accounts pa, Accr. wages and gen. tr Dividends pr Res. for retu cotton due Res. for com fire ins. re Unreal. appir arising fro praisal of eral depos Surplus	7. 31. 1932. 20 x 15,955,70 20 x \$50)22,517,40 20 x \$50)22,517,40 20 x \$14,77 21 x \$14,77 22 x \$14,77 23 x \$14,77 24 x \$15,77 25 x \$15,77 26 x \$15,77 27 x \$15,77	1931. 50 19,759,400 60 22,517,400 7 226,754 60 261,029 5 60 10,722 66 814,801
Assets— t Land, bldg., machinery, &c.—2t Mineral deposits, less depletion— to affil deposits, less depletion— to affil cos——workmen's compen. ins. fund— Treasury stock— Miscell stocks and bonds——— State, county and municip. bonds. Short-term rallroad equip. trust ctfs. Long-term notes & accounts rec.— Invest. of insurance ress. in U. S. Govt securities— Cash— U. S. securities— Work. funds & adv. Accts. & bills rec., less res. for disc. & doubt. accts— Inventories Unabsorbed stripping chgs., &c.—	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,277 916,806 3,258,888 4,026,053	lidated Bala: 1931. \$ 28,562,724 4 1,646,275 3 2,792,960 2 347,693 2 61,844 4 1,067,554 4 3 3,674,693 3 7,087,819 204,695 8 1,141,895 8 3,214,091 1 1,120,917	Liabilities Liabilities Preferred sto Com.stk.(pa Accounts pa, Accr. wages and gen. tr Dividends pr Res. for retu cotton due Res. for com fire ins. re Unreal. appir arising fro praisal of eral depos Surplus	7. 31. 1932. 20 x 15,955,70 20 x \$50)22,517,40 20 x \$50)22,517,40 20 x \$40 = 114,77 20 x \$14,77 20 x \$139,61 21 x \$139,61 21 x \$10,10 21 x	1931. 50 19,759,400 60 22,517,400 7 226,754 60 261,029 5 60 10,722 66 814,801
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Assets— t Land, bldg., machinery, &c. 24 Mineral deposits, less depletion Invest. in & adv. to affil. cos. Workmen's compen. ins. fund. Treasury stock. Miscell. stocks and bonds. State, county and municip. bonds. Short-term railroad equip. trust ctfs. Long-term notes & accounts rec. Invest. of insurance res. in U. S. Govt securities. Work. funds & adv. Accts. & bills rec., less res. for disc. & doubt. accts. Inventories Unabsorbed stripping chgs., &c. Prepald insurance. Total * After reserve	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,804 3,258,884 4,026,055 434,377 2,973,211 935,77 28,516 5,599,288 for dep	lidated Bala: 1931. 8 3 28,562,724 4 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,067,554 4 1,10,917 1	Liabilities Liabilities Preferred sto Com.stk.(pai Accounts pai Accr. wages and gen. tr Dividends pr Res. for retu cotton due Res. for com fire ins. re Unreal. appi arising fro praisal of crai depos Surplus Total	2. 31. 1932. 1932. 1955.70 \$\$50)22,517,40 \$\$yable. 114,77 \$\$alar. axes. 186,00 \$\$ayable triable k bags pen. & \$916,80 \$\$min. its 365,52 \$\$5,386,34	1931. 1931. 1931. 10 19,759,400 10 22,517,400 7 226,754 10 261,029 10,722 10 10,722 11 375,500 12 375,500 13 375,500 14 375,500 15 6,980,117
Assets— t Land, bldg., machinery, &c	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,200 356,456 452,273 916,800 3,258,888 4,026,053 	lidated Bala: 1931. 8 3 28,562,724 4 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 4 1,067,554 4 1,067,554 1 1,120,917 1 1,120,917 1 50,945,724 1 1,0945,724 1	cess of cost of the cost of the cost of cost of the co	2. 31. 1932.	1931. 1931. 1931. 10 19,759,400 10 22,517,400 226,754 10 261,029 10 10,722 10 814,801 21 375,500 10 6,980,117
Assets— t Land, bldg., machinery, &c.—2t Mineral deposits, less depletion— invest. in & adv. to affil cos—workmen's compen. ins. fund. Treasury stock. Miscell. stocks and bonds—state, county and municip. bonds. Short-term railroad equip. trust ctfs. Long-term notes & accounts rec.—invest. of insurance res. in U. S. Govt securities—work. funds & adv. Accts. & bills rec., less res. for disc. doubt. accts—inventories Unabsorbed stripping chgs., &c.—Prepaid insurance—Total 4 x After reserve in 1931.—V. 136,	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,200 356,456 452,273 916,800 3,258,888 4,026,053 	lidated Bala: 1931. 8 3 28,562,724 4 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 4 1,067,554 4 1,067,554 1 1,120,917 1 1,120,917 1 50,945,724 1 1,0945,724 1	cess of cost of the cost of the cost of cost of the co	2. 31. 1932.	1931. 1931. 1931. 10 19,759,400 10 22,517,400 226,754 10 261,029 10 10,722 10 814,801 21 375,500 10 6,980,117
Assets— t Land, bldg., machinery, &c.—2t Mineral deposits, less depletion— invest. in & adv. to affil cos—workmen's compen. ins. fund. Treasury stock. Miscell. stocks and bonds—state, county and municip. bonds. Short-term railroad equip. trust ctfs. Long-term notes & accounts rec.—invest. of insurance res. in U. S. Govt securities—work. funds & adv. Accts. & bills rec., less res. for disc. doubt. accts—inventories Unabsorbed stripping chgs., &c.—Prepaid insurance—Total 4 x After reserve in 1931.—V. 136,	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,200 356,456 452,273 916,800 3,258,888 4,026,053 	lidated Bala: 1931. 8 3 28,562,724 4 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 4 1,067,554 4 1,067,554 1 1,120,917 1 1,120,917 1 50,945,724 1 1,0945,724 1	cess of cost of the cost of the cost of cost of the co	2. 31. 1932.	1931. 1931. 1931. 10 19,759,400 10 22,517,400 226,754 10 261,029 10 10,722 10 814,801 21 375,500 10 6,980,117
Assets— t Land, bldg., machinery, &c. 20 tilineral deposits, less depletion invest. in & adv. to affil. cos. Workmen's compen. ins. fund. Treasury stock. Miscell. stocks and bonds. State, county and municip. bonds. Short-term railroad equip. trust ctfs. Long-term notes & accounts rec Invest. of insurance res. in U. S. Govt securities. Work. funds & adv. Accts. & bills rec., less res. for disc. & doubt. accts. Inventories Unabsorbed stripping chgs., &c. Prepald insurance. Total Total Total Total X After reserve in 1931.—V. 136. Lippincott Chancellor J. O Birkenfeld and E. Cation for the rece Libbey-Ow	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,804 3,258,888 4,026,055 434,377 2,973,211 935,77 28,511 5,599,28 for dep p. 1028 & Coo. Wolcodward Tilvers was	didated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 347,693 61,844 1,067,554 4 1,067,554 4 1,120,917 22,561 1 50,945,724 rectation of 4, Wilmir, tt at Wilmir, both as made by in the series of t	Liabilities Preferred sto Com.stk.(pai Accounts pai Accr. wages and gen. tr Dividends pr Res. for retu cotton due Res. for com fire ins. re Unreal. appi arising fro praisal of eral depos Surplus Total \$21,513,857	2. 31. 1932. 1932. 1945. 1955.70 1950.22,517,40 1940.21 194	1931. 1931. 1931. 10 19,759,400 10 22,517,400 226,754 10 261,029 10 10,722 10 814,801 21 375,500 10 6,980,117
Assets— t Land, bldg., machinery, &c. — 2t Mineral deposits, less depletion— invest. in & adv. to affil. cos. Workmen's compen. ins. fund. Freasury stock. Miscell stocks and bonds. Freasury stock. Miscell stocks and bonds. Short-term railroad equip. trust ctfs. Long-term notes & accounts rec. Invest. of insurance res. in U. S. Govt securities. Cash. U. S. securities. Work. funds & adv. Accts. & bills rec., less res. for disc. & doubt. accts. Inventories. Unabsorbed stripping chgs., &c. Frepald insurance. Total	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,806 3,258,888 4,026,053 434,372 2,973,213 935,77 28,511 5,599,28 for depp p. 1028 & Coo. Wolcod dward 'Jivers was	didated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 347,693 61,844 1,067,554 4 1,067,554 4 1,047,693 3 7,087,819 204,695 8 1,141,895 3 3,214,091 1 1,120,917 0 22,561 1 50,945,724 reciation of 1,120,917 0 1,22,561 1 50,945,724 reciation of 1,120,917 0 1,22,561 1 50,945,724 reciation of 1,22,661 1 50,945,724 reciation of	Liabilities Preferred sto Com.stk.(pa Accounts pa; Accr. wages and gen. tr Dividends pr Res. for retu cotton due Res. for com fire ins. re Unreal. appir arising fro praisal of eral depos Surplus Total \$21.513.857	2. 31. 1932.	1931. 1931. 1931. 10 19,759,400 10 22,517,400 226,754 10 261,029 10 10,722 10 814,801 21 375,500 10 6,980,117
Assets— t Land, bldg., machinery, &c. 24 Mineral deposits, less depletion Invest. in & adv. to affil. cos. Workmen's compen. ins. fund. Treasury stock. Miscell. stocks and bonds. State, county and municip. bonds. Short-term railroad equip. trust ctfs. Long-term notes & accounts rec. Invest. of insurance res. in U. S. Govt securities. U. S. securities. Work. funds & adv. Accts. & bills rec., less res. for disc. & doubt. accts. Inventories Unabsorbed stripping chgs., &c. Prepald insurance. Total Total Total X After reserve In 1931.—V. 136, Lippincott Chancellor J. O Birkenfeld and Ecation for the rece Libbey-Ow Calendar Years- Manufacturing pused, labor, ma	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,804 3,258,888 4,026,053 434,377 28,751 28,751 5,599,28 for dep p. 1028 & Co b. Wolco dward 'I silvers wa'	didated Bala: 1931. 8 28,562,724 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 1,067,554 1,067,554 1,141,895 3,214,091 1,120,917 1,12	cess of cost of the cost of the cost of cost of the co	2. 31. 1932.	1931. 30 19,759,400 00 22,517,400 07 226,754 08 261,029 08 10,722 09 814,801 09 6,980,117 09 6,980,117 09 10,724 09 10,722 09
Assets— t Land, bldg., machinery, &c. — 2t Mineral deposits, less depletion— invest. in & adv. to affil. cos.— workmen's compen. Ins. fund.— Treasury stock.— Miscell stocks and bonds.— State, county and municip. bonds.— Long-term notes & accounts rec.— Invest. of insurance res. in U. S. Govt securities— Lunsborbed. Lister exercises.— Work. funds & adv. Accts. & bills rec., less res. for disc. & doubt. accts.— Inventories— Unabsorbed stripping chgs., &c.— Prepald insurance. Total————————————————————————————————————	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,45 452,273 916,806 3,258,884 4,026,053 434,378 2,973,211 935,77 28,510 5,599,28 for depp p. 1028 & Co o, Wolcc dward 'lilvers was	didated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 347,693 61,844 1,067,554 4 1,067,554 4 1,1067,554 4 1,1120,917 22,561 1 1,120,917 22,561 1 50,945,724 reciation of 1,120,917 22,561 1 1,120,917 22,561 1 1,120,917 21,561 21,120,917 22,561	rotal Total	2. 31. 1932.	1931. 30 19,759,400 00 22,517,400 7 226,754 00 261,029 5 00 10,722 06 814,801 21 375,500 29 6,980,117 21 50,945,724 \$20,132,681 20 de Benjamin ers. Appli-
Assets— t Land, bldg., machinery, &c. — 24 Mineral deposits, less depletion— invest. in & adv. to affil. cos. Workmen's compen. Ins. fund. Freasury stock. Miscell stocks and bonds.————————————————————————————————————	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,806 3,258,884 4,026,053 434,374 2,973,211 935,777 28,511 5,599,28 for depto p. 1028 & Coole dward 19 19 in the constant of the	didated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 347,693 61,844 1,067,554 4 1,067,554 4 1,07,087,819 204,695 8 1,141,895 3 3,214,091 1 1,120,917 1 50,945,724 rectation of 1 1,120,917 22,561 1 50,945,724 rectation of 1 1,120,917 2 2,661 1 50,945,724 rectation of 1 1,120,917 2 2,661	Liabilities— Preferred ste Com.stk. (pai Accounts pai Accounts pai Accounts pai Accor wages and gen. to Dividends per Res. for retu cotton due Res. for remaining from praisal of eral depos Surplus————————————————————————————————————	2. 31. 1932. 1932. 1945. 1955.70 1950.22,517,40 1940.114,77 194	1931. 1931. 1931. 10 19,759,400 10 22,517,400 10 226,754 10 261,029 10 10,722 10 814,801 11 375,500 10 6,980,117 11 375,500 12 375,500 13 50,945,724 13 20,132,681 19 2. 19 31. 19 31. 19 31. 19 31.
Assets— t Land, bldg., machinery, &c2 Mineral deposits, less depletion Invest. in & adv. to affil. cos Workmen's compen. Ins. fund. Treasury stock Miscell. stocks and bonds State, county and municip. bonds. Short-term railroad equip. trust ctfs. Long-term notes & accounts rec Invest. of insurance res. in U. S. Govt securities U. S. securities Work. funds & adv. Accts. & bills rec. less res. for disc. & doubt. accts. Inventories Unabsorbed stripping chgs., &c Prepald insurance. Total	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,806 3,258,884 4,026,053 434,374 2,973,211 935,77 28,511 5,599,28 for depp p. 1028 & Coole depression of the construction of the	didated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 347,693 61,844 1,067,554 4 1,067,554 4 1,07,4693 7,087,819 204,695 8 1,141,895 3 3,214,091 1 1,120,917 1 50,945,724 rectation of 1,120,917 1 50,945,745 r	Liabilities— Preferred sto Com.stk. (pai Accounts pai Accounts pai Accounts pai Accor wages and gen. to Dividends poi Res. for retu cotton due Res. for retu cotton due Res. for com fire ins. re Unreal. appi arising fro praisal of eral depos Surplus————————————————————————————————————	2. 31. 1932. 1932. 1945.74 15.955.70 15.955.70 15.955.70 114.77 salar. 2. 25. 250.956.70 17.10 pen. & serves precia'n mapmin. 2. 25. 250.963.20 17.10 pen. & serves precia'n mapmin. 2. 25. 250.	1931. \$0 19,759,400 00 22,517,400 7 226,754 00 22,517,400 10,722 06 814,801 21 375,500 10 375,500 10 6,980,117 21 50,945,724 \$20,132,681 2pt.— d Benjamin ers. Appli- 1931. \$3,040,489
Assets— t Land, bldg., machinery, &c2 Mineral deposits, less depletion Invest. in & adv. to affil. cos Workmen's compen. Ins. fund. Treasury stock Miscell. stocks and bonds State, county and municip. bonds. Short-term railroad equip. trust cifs. Long-term notes & accounts rec Invest. of insurance res. in U. S. Govt securities U. S. securities Work. funds & adv. Accts. & bills rec. less res. for disc. & doubt. accts. Inventories Unabsorbed stripping chgs., &c. Prepald insurance. Total 4 x After reserve in 1931.—V. 136, Lippincott Chancellor J. O. Birkenfeld and E. Cation for the rece Libbey-Ow. Calendar Years- Manufacturing pused, labor, maments of invent Depreciation on money in the received in the	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,806 3,258,884 4,026,053 434,378 2,973,211 935,77 28,510 5,599,28 for depp p. 1028 & Co. . Wolco dward 'livers was ens-Fe profit ainufactu ories manufactu	didated Bala: 1931. 8 28,562,724 1,646,275 2,792,960 347,693 61,844 1,067,554 1,1067,554 1,1120,917 22,561 1,120,917 22,561	rotal Total	2. 31. 1932. 1932. 1945. 1955.70 1950.22,517,40 1940.114,77 194	1931. \$ 19759,400 19.759,400 22.517,400 226,754 10 261,029 10 10,722 16 814,801 11 375,500 19 6,980,117 1931. 1931. \$3.040,489 2,398,039 \$642,449 128,761 97,015 58,942
Assets— I Land, bldg., machinery, &c	Conso 1932. \$ 6,710,968 1,661,564 2,998,36: 89,83: 756,204 356,454 452,271 916,806 3,258,884 4,026,053 434,37; 2,973,21i 935,77 28,51i 5,599,28 for dep p. 1028 & Co . Wolco dward "Jivers was ens-Fe profit ainufactu ories annufactu ories annufactu ories annufactu ories cone come come come come	didated Bala: 1931. 8 28,562,724 1,646,275 2,792,960 347,693 2,61,844 1,067,554 1,067,554 1,120,917 2,2,561 1,120,917 1,120,91	rotal Total	2. 31. 1932. 1933.	1931. 1931. 1931. 1937. 1940. 1959.400 1922,517,400 19226,754 10 226,754 10 10,722 10 10,722 10 814,801 11 375,500 10 6,980,117 11 50,945,724 \$20,132,681 1941. 1931. \$3,040,489 2,398,039 \$42,494 128,761 97,015 58,942 56,219
Assets— k Land, bldg., machinery, &c	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,200 356,456 452,273 916,804 3,258,888 4,026,053 434,378 22,973,211 935,77 28,510 5,599,28 for deputy of the consolidation	didated Bala: 1931. 8 28,562,724 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 1,067,554 1,067,554 1,120,917 1,12	rocess of cost of the cost of	2. 31. 1932.	1931. \$ 19759,400 19.759,400 22.517,400 226,754 10 261,029 10 10,722 16 814,801 11 375,500 19 6,980,117 1931. 1931. \$3.040,489 2,398,039 \$642,449 128,761 97,015 58,942
Assets— k Land, bldg., machinery, &c	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,200 356,456 452,273 916,804 3,258,888 4,026,053 434,378 22,973,211 935,77 28,510 5,599,28 for deputy of the consolidation	didated Bala: 1931. 8 28,562,724 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 1,067,554 1,067,554 1,120,917 1,12	rocess of cost of the cost of	2. 31. 1932.	1931. 1931. 1931. 1937. 1940. 1959.400 1922,517,400 19226,754 10 226,754 10 10,722 10 10,722 10 814,801 11 375,500 10 6,980,117 11 50,945,724 \$20,132,681 1941. 1931. \$3,040,489 2,398,039 \$42,494 128,761 97,015 58,942 56,219
Assets— k Land, bldg., machinery, &c 2 Mineral deposits, less depletion	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,277 916,806 3,258,884 4,026,053 434,378 2,973,211 935,77 28,510 5,599,28 for depp p. 1028 & Co 0, Wolcc dward Taivers was anufacturing proceduring proc	didated Bala: 1931. 8 28,562,724 4 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 4 1,067,554 4 1,120,917 22,561 1 1,120,917 22,561 1 50,945,724 reciation of	rotal Total	2. 31. 1932. 1933. 1	1931. 1931. 1931. 1937. 1937. 1937. 226,754 1932. 1932. 1933. 1934. 1937. 1937. 1937. 1931.
Assets— I Land, bldg., machinery, &c 2 Mineral deposits, less depletion	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,806 3,258,884 4,026,053 434,374 2,973,211 935,77 28,511 5,599,28 for depp p. 1028 & Coolward Tilly and the consellation of the	didated Bala: 1931. 8 28,562,724 1,646,275 2,792,960 347,693 61,844 1,067,554 1,067,56	rotal Total Total \$21.513,857 Total \$21.513,857 Total \$21.513,857	2. 31. 1932. 1932. 1945. 1955.70 1950.22,517,40 1940.114,77 194	1931. 3 19,759,400 0 19,759,400 0 22,517,400 0 226,754 0 226,754 0 10,722 0 814,801 0 375,500 19 6,980,117 0 1931. 0 1
Assets— I Land, bldg., machinery, &c 2 Mineral deposits, less depletion	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,806 3,258,884 4,026,053 434,374 2,973,211 935,77 28,511 5,599,28 for depp p. 1028 & Coolward Tilly and the consellation of the	didated Bala: 1931. 8 28,562,724 1,646,275 2,792,960 347,693 61,844 1,067,554 1,067,56	rotal Total Total \$21.513,857 Total \$21.513,857 Total \$21.513,857	2. 31. 1932. 1932. 1945. 1955.70 1950.22,517,40 1940.114,77 194	1931. 1931. 1931. 1937. 1937. 1937. 226,754 1932. 1932. 1933. 1934. 1937. 1937. 1937. 1931.
Assets— I Land, bldg., machinery, &c 2 Mineral deposits, less depletion	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,273 916,806 3,258,884 4,026,053 434,374 2,973,211 5,599,28 for depp p. 1028 & Cooleyes' for the consent of the cons	didated Bala: 1931. 8 28,562,724 1,646,275 2,792,960 347,693 2,61,844 1,067,554 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,564 1,067,	rotal surplus	2. 31. 1932. 1932. 1945. 1955.70 1950.22,517,40 1940.114,77 194	1931. 30 19,759,400 90 22,517,400 10,759,400 10,759,400 10,759,400 10,722 10 10,722 10 814,801 11 375,500 10 6,980,117 11 375,500 11 375,500 12 40,980,117 11 331. 11 50,945,724 12 50,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 12 10,945,724 13 10,945,724 14 10,945,725 14 10,9
a Land, bldg., machinery, &c2 Mineral deposits, less depiction Invest. in & adv. to affil. cos	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,277 916,804 3,258,888 4,026,053 434,377 28,973,211 935,77 28,511 5,599,28 for dep p. 1028 & Co b. Wolco dward "livers was anufactuories anufa	didated Bala: 1931. 8 28,562,724 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 4 1,067,554 4 1,067,554 1 1,067,	reess of cost of the cost of t	2. 31. 1932.	1931. 30 19,759,400 00 22,517,400 00 22,517,400 01 226,754 01 261,029 05 10,722 06 814,801 01 375,500 09 6,980,117 01 50,945,724 \$20,132,681 0pt.— 0d Benjamin ers. Appli- 1931. \$3,040,489 2,398,039 \$1,018,725 1,497,663 290,000 255,304
Assets— I Land, bldg., machinery, &c	Conso 1932. \$ 6,710,968 1,661,564 2,998,363 89,833 756,204 356,454 452,277 916,804 3,258,888 4,026,053 434,377 28,973,211 935,77 28,511 5,599,28 for dep p. 1028 & Co b. Wolco dward "livers was anufactuories anufa	didated Bala: 1931. 8 28,562,724 1,646,275 3 2,792,960 347,693 2 61,844 1,067,554 4 1,067,554 4 1,067,554 1 1,067,	reess of cost of the cost of t	2. 31. 1932. 1932. 1932. 1932. 1932. 1932. 1932. 1936.	1931. 3 19,759,400 0 19,759,400 0 22,517,400 0 22,517,400 0 226,754 0 10,722 0 814,801 0 375,500 6 980,117 0 10,724 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 1 375,500 2 375,339 3 1,018,725 1,497,663 2 90,000 2 573,953

Chronicle	March 4 1933
Surplus Acco	unt Dec. 31 1932.
Earned surplus Dec. 31 1931	inventories of furnace ma-
terials, machine parts, &c., carrie	
	\$8,016,323
Balance She 1932. 1931.	1932. 1931.
Assets— \$ \$ aLand, bldgs., &c.20,759,113 22,434,589 Gas properties 803,877 977,043	Labilities— \$ \$ bCommon stock14,572,013 14,595,887 Acets. pay., &c 421,256 599,520
Cash	Accrued taxes, in- surance, &c 310,490 301,519 Gold notes 8,084,500 9,000,000 Unpaid payrolis 147,380
accts. receivable 1,103,814 955,636 Inventories 2,779,764 3,749,188	Reserve for con- tingencies, &c 1,504,748 1,528,710
Invest. in and due from cont. cos. c2,257,753 Invest. in and due from affil. cos. c2,257,753 1,677,699	Earned surplus 4,703,971 5,289,551 Paid in surplus 3,312,351 3,312,351
Other assets 386,653 593,195 Empl. stk. subser 507,938 531,813 Deferred assets 528,532 530,388	
Total	Total33,056,710 34,627,538 ated by 2,331,522 no par shares in reserves for shrinkage of \$1,250,000.
Loew's, Inc.—Reduces Div. March 1 declared a dividend of par value common stock, paya cord March 15. From Dec. 31 the company made quarterly di on this issue, and, in addition, 75 cents per share on Dec. 31 1930 and Dec. 31 1931.	ble March 31 to holders of re- 1929 to and incl. Dec. 31 1932 stributions of 75 cents per share paid extra dividends as follows: 1929 and \$1 each on Dec. 31
	Co. (& Sub.).—Earnings.—
Net sales	Ended Nov. 30 1932.
Cost of sales, excluding depreciation. Operating income	2,948,430 \$ 958,547
Other operating income	
Gross profit General administrative expenses Selling expenses	328,858 328,573
Advertising expenses Engineering and experimental	59,222 235,755
Parts and service	41,020
Other income	20,694
Total income Other deductions Depreciation	400,947
	\$456,112 3,256,238
Total surplus Adjust. of amortization of tools for pri Revision of provision for Federal inc. Dividends paid on preferred stock	\$2,800,126 77,305 tax due to above adjustm't Cr10,975 74,615
	\$2,659,180 Sheet Nov. 30 1932.
Assets—	Liabilities—
Notes & accts. receivable a218,833 Inventories 1,566,317	Accruals 32,384 Due to affiliated companies 1,202,549
Sinking fund cash	Sheet Nov. 30 1932. Liabilities
	Total
Mack Trucks, Inc. (& Su	
Calendar Years— 1932. Sales————\$13,217,992 Net profit after deprec vdf 1479,598	1931. 1930. 1929. \$27,621,047 \$43,644,097 \$57,227,200 xdf3,032,410 2,280,606 7,661,069 273,000 820,000
- Cucial cas reserve	df\$3,032,410 \$2,007,606 \$6,841,069 (2.25)1680330(6)4,163,179 (6)4,533,749 60,445 27,635
	\$4,712,740 \$2,216,018sur.\$2279685 788,062 771,820 755,625 \$2,260 \$9,05
Earns. per sh. on com Nil **After deducting provision for dep	Nil \$2.60 \$9.05 reciation of \$1,494,177; special adjust-
\$617,226.	reciation of \$1.494.177; special adjust- d additional provision for depreciation y After provision for depreciation of a Surplus at Dec. 31 1932.
Surplus at Dec. 31 1931	Surplus at Dec. 31 1932. Total. Capital. Earned. \$47,397,379 \$29,956,252 \$17,441,129 \$1,479,598 1,479,598
Provision for extraordinary losses of accounts and notes receivable and	n
inventories Cash dividends paid on common stocl Difference between cost or allotm price and stated value of \$5 pe share on 103,217 shares purchase and now held in treasury and 8,70 shares allotted to employees not t be issued	1,000,000 1,000,000 ent 692,263 ent 692,263
	\$41,489,508 \$27,291,385 \$14,198,123
	n part: eciation charged against operations for corresponding amount for 1931. This
reduction is accounted for first, by past year, which under the company ing to the activity of the plants, cause	the curtailed production during the spolicy of varying depreciation accord- es a corresponding decrease in deprecia- 1931 to a net value of \$1 has eliminated
the need for any charge for deprecis	tion thereon
for obsolescence. Because of the de the management considers that the	in process and repair parts are priced, , and proper provision has been made creased demand for trucks and buses, fair market value at this time is not

determinable, and, accordingly, has provided out of surplus additional reserve of \$1,000,000 which is considered ample for probable losses not now ascertainable. It is the opinion of the management that with a return to normal conditions no reserve would be required, and, therefore, no charge for reduction in values has been made against current year's operation.

The reserve for possible losses, amounting to \$1,958,130 at Dec. 31 1932, a safter adding thereto the sum of \$1,000,000 transferred from surplus and after deducting the sum of \$169,940 charged to this reserve during 1932 with respect to items applicable thereto. The reserve as it now stands, on the basis of present conditions, is considered adequate for possible losses in the realization of accounts and notes receivable and inventories which at the present time are not ascertainable.

During the year further reductions were made in expenses, including wages and salaries, in order to bring cost of operation in line with present-day conditions.

Consolidated	Ralamea	Chast	Dec	21	

A THE RESERVE	1932.	1931.	1932.	1931.
Assets—	8	8	Liabilities \$	8
m Real est., bldgs.,	-	1 1	Capital stocke3,380,7	25 b3.940.310
equipment, ma-			d 6% notes, ser. A 541.0	
	16.643.421	17,184,238	Equity of minority	2,000,000
Cash	9,467,786			20 4.756
U. S. Gov secur.	300,000		Drafts payable 125,9	
Acets. & notes rec.				
Inventories	9,046,975			
Due from employ.	-10-010-0	,	Customers' deposit 22.7	
under stock allot		662.067	Res. for conting 1,958.1	
Sundry Invests	358,242		c Capital surplus27,291.3	
Deferred charges	394,559		Earned surplus14,198,1	
Treasury stock for		************	Land ad pros 1x, 180, 1	20 11,221,120
employees		1,613,931		
Licens., pats., pat.		2,010,001	49	
rights & goodwill	2 438 365	2,438,365		
- Sure a Soudwin	-,0,000	-,-50,000		
Total	49.039.267	55,902,677	Total 49 039 5	267 55 902 677

a After depreciation of \$17.704.346 in 1932 and \$17.237.025 in 1931. b Represented by 779,362 no par shares and 8.700 shares allotted under subscription contract, making a total of 788,062. c Excess consideration on common stock issued and allotted above value of \$5 per share included in stated capital. d Mack Trucks Real Estate, Inc. e Represented by 676,145 no par shares in hands of public.—V. 136, p. 1386.

McKeesport Tin Plate Co. (& Subs.).—Earnings.—

Calendar Years— Net sales Int. & discount earned Profit from sales or red.	\$9,962,870 77,967	\$13,054,204 83,653	\$16,514,277 100,249	\$17,232,562 186,373
of securities Miscellaneous income Net oper. earns. Tin	1,401	1,558	3,761	115,800 15,784
Plate Improvem't Co.	5,690	7,823	4,198	15,969
Total income Cost of sales & expenses Depreciation Federal taxes	\$10,047,928 8,667,374 255,834 174,405	\$13,147,240 11,261,116 337,485 201,539	\$16,622,485 13,854,292 474,261 290,873	\$17,566,478 14,760,277 501,225 266,661
Net profits			\$2,003,059 500,839	\$2,038,315 363,885
Total profits of Mc- Keesport Tin Plate Co. & T. P. Impt. Co.— Earns. per sh. based on on 300,000 shs.—			\$2,503,897	\$2,402,201
		urplus Recond		\$8.00
	1932.	1931.	1930.	1929.
Capital stock & surplus Jan. 1 Net profits Jan. 1 to	\$16,641,765	\$16,412,570	\$16,665,129	\$14,911,335
Dec. 31Other creditsDividends received		$\substack{1,347,101\\21,873\\360,220}$	38,422	2,696
Total surplus Dividends Other deductions	1.200.600	\$18,141,765 1,500,000	\$18,066,918 1,650,000 4,347	

Cap. stock & surplus_\$16,713,142 \$16,641,765 \$16,412,570,\$15,665,129 Consolidated Balance Sheet Jan

	001000100	seed on These	too mittee ouit. T.		
Asseis-	1933.	1932.	Liabilities-	1933.	1932.
Tland, bldgs, &		7	zCapital stock &		
equipment	8,817,708	8,909,824	surplus1	6,713,142	16,641,765
yInvestments	3,010,000	3,010,000	Accts. payable &		
Invest. workmen's			accrued items	128,924	387,533
compens. fund	411,666	411,666		174,405	001,000
Invest, & other		,	Dividends payable	300,000	300,000
assets	201,397	252,046		300,000	300,000
Cash	2.741.975	1,989,989		195 000	100 600
			credits	135,088	120,609
Accts. & bills rec	929,083	753,115			
Inventories	1,333,035	2,118,163			
Deferred charges	6,695	5,103			

____17,451,559 17,449,908 Total____ ...17,451,559 17,449,908 x After depreciation of \$9,826,078 in 1932 and \$9,569,346 in 1931. y Recenting investment in stock of Metal Package Corp. carried upon books said company at \$6,550,250 in 1932 and \$6,357,928 in 1931. z Represented y 300,000 shares of no par common stock.—V. 135, p. 828.

Majestic Hotel Corp.—Foreclosure.—
The Majestic Apartments, the 29 story structure at the southwest corner of Central Park West and 72d St., N. Y. City, occupying the site of the old Majestic Hotel and adjacent parcels, was thrown into foreclosure in the New York Supreme Court, Feb. 28. The suit was filed by the Continental Bank & Trust Co. as substitute trustee under an indenture made in June 1930, between the Majestic Hotels Corp., owner of the property, and the Straus National Bank & Trust Co.
The complaint asks the sale of the property, which was financed by S. W. Straus & Co., because interest of \$987,000 due since Dec. 1 1931, on the issue of \$9,400,000 of bonds is in default.—V. 134, p. 4334.

Mapes Consolidated Mfg. Co.—Rights.—
The stockholders of record March 10 will be given the right to subscribe to additional stock at \$25 a share in the ratio of one share for each 12 held. An increase in the authorized capital stock from 120,000 shares to 150,000 shares is involved in the plan, which calls for the issuance of 10,000 additional shares.

New President, &c .-

Morris M. Townley of the law firm of Townley, Wild, Campbell & Clark has been elected a director to fill a vacancy caused by the death of George H. Wilson.

Winfield H. Mapes, a Vice-President and one of organizers of the company, has been elected President, succeeding F. D. Wilson, resigned. Mr. Wilson will continue as a director and a member of the executive committee. V. 135, p. 1503.

Margay Oil Corp.—Dividend Omitted.—
The directors have decided to omit the quarterly dividend ordinarily payable about April 10 on the common stock, no par value. Distributions of 25 cents per share were made each quarter from April 11 1932 to and incl. Jan. 10 1933.—V. 134, p. 1834.

Marlin-Rockwell Corp.—To Change Par Value.—
The stockholders will vote March 21 on changing the par value of the common stock from no par to \$1 per share.—V. 136, p. 1386.

Years Ended Dec. 31— xNet loss from operations..... x Before taking into account depreciation in market value of securities

Balance Sheet Dec. 31 1932. Real estate
Real estate mortgages
Accrued interest collateral
loans & other assets

-V. 135, p. 1670. Merchants Fire Assurance Corp. of New York.—Bal-

-----\$16,423,411 Total \$16,423,411

532,728

ance Sheet Dec. 31 193	32.—		
Assets— Bonds stocks, &c Bonds and mortgage loans Premiums receivable Interest accrued_ Cash	2,099,283 482,473 34,452	Ltabilities— Unearned premiums Losses payable Taxes., &c Contingency reserve Capital Net surplus	540,350 240,000 2,824,101 1,750,000

Total\$12,112,363 Total\$12,112,363

Total ...

─V. 135, p. 3008.	,,			
Midvale Co. (& Su	abs.).—1	Earnings		
Calendar Years— Net earns. from oper—— Other income—————	1932. \$52,957 161,261	\$1,099,971 170,145	\$1,768,302 205,926	\$1,695,869 222,664
Total income Prov. for depreciation Prov. for income taxes	\$214,218 460,000	\$1,270,116 460,000 60,000	\$1,974,228 460,000 110,500	\$1,918,533 460,000 90,500
Net profitlos Dividends paid	s\$245,782 650,000	\$750,116 800,000	\$1,403,728 800,000	\$1,368,033 650,000
Balance, surplusde Plant facil. scrapped Dr Res. for shrinkage in val.	r\$895,782 18,813	def\$49,884 85,926	\$603,728 305,999	\$718,033 326,184
of market. secursDr	$200,000 \\ 1,829,676$	1,965,485	1,667,757	1,275,909
Profit & loss surplus	\$715,080	\$1,829,676	\$1,965,486	\$1,667,757
Earns. per sh. on 200,000 shs. cap. stk. (no par)	Nil	\$3.75	\$7.01	\$6.84
Consol	idated Bala	nce Sheet Dec	. 31.	
Assets— 1932.	1931.	Liabilities-	1932.	1931.
xPlant & property 8,178,506			ck14,574,62 able_ 53,66	
Investments 86,061 Cash 3,475,050	3,330,301	Accrued liabil	ities_ 37,57	
Accts. receivable 435,313 Notes receivable 4,534 Marketable sec. at	4,019	Miscell. & opereserves	220,20	

 cost
 1,805,760
 1,992,135

 Inventories
 1,587,482
 2,018,487

 Deferred charges
 28,436
 42,700
 -- 15,601,142 16,866,024

 Melville Shoe Corp.
 Sales.

 Period End. Feb. 18
 1933
 4 Wks.
 1932
 1933
 8 Wks.
 1932

 Gross sales
 \$1,017,182
 \$1,342,244
 \$2,078,096
 \$2,736,960

 —V. 136, p. 337, 1212
 \$1,342,244
 \$2,078,096
 \$2,736,960

Midwesco Theatres, Inc., Milwaukee.—Bankrupt.—
The company operator of 51 movie houses in Wisconsin, filed a voluntary petition in bankruptcy in Federal Court, at Wilaukee, Feb. 28, listing liabilities of \$1.535,167 and assets of \$310,173. The petition, signed by Harold J. Fitzerald, Vice-President, and Richard H. Brown, Assistant Secretary, lists unsecured claims of 309 creditors, totaling \$1,436,280, the largest of which is \$867,804, due the Wesco Corp., New York.
The theatres were taken over by Midwesco in 1928, but were returned a few weeks ago to the former owners, Thomas and John E. Saxe of Milwaukee.

Mohawk Investment Corp.—Earnings.—

Years Ended Dec. 31— Cash dividends & interest received Provision for State taxes Management services Other expenses	\$1932. \$100,021 4,285 9,141 3,997	1931. \$151,373 7,600 27,517 4,398
Net income before net loss on securities	\$82,598	\$111,858
Previous surplus—capital surplus—————Earned surplus————————————————————————————————————	\$1,734,600 loss375,889	\$1,724,708 104,092
Net surplus Net income as above Net credit from purchase & sale of treasury stock Adjustment in prior years taxes. Transferred from capital value of the corpoartion's stock as at Dec. 31 1932 Less portion thereof applicable to treasury stock	\$1,358,710 82,598 43	\$1,828,799 111,858 12,077 <i>Dr</i> 616
Total	\$3,009,499 1,129,438 4,442 98,617	\$1,952,118 449,252 144,156
Surplus Dec. 31 Deduct excess of cost of investments over market value at Dec. 31	\$1,777,002 1,005,102	\$1,358,711 1,958,856

Surplus of assets at market values over liabilities
& capital stock at Dec. 31.

Note.—The excess of cost over market value of securities owned was
\$1.005.102 at Dec. 31 1932, as compared with \$1.958,856 at Dec. 31 1931,
a decrease of \$953,754 during the 12 months ended
Dec. 31 1932.

Comparative Palence Short Dec. 31

	Compan	rative Bala:	nce Sheet Dec. 31.		
Assets-	1932.	1931.	Liabilities-	1932.	1931.
Cash U.S. Treas. notes_ Securities	\$187,382 923,013 734,972	\$417,321 301,566 1,342,811		20,907 1,045,365	7,600 34,243 2,568,288
			Surplus	771,899	def600,146

Total_____\$1,845,367 \$2,061,698 Total____\$1,845,367 \$2,061,698 x Represented by 69,691 shares of no par value in 1932 (1931, 68,485 shares of no par value).—V. 136, p. 1386. Missouri-Kansas Pipe Line Co.—Court Indorses Agree-

ment.—
An opinion was handed down in Chancery Court, at Wilmington, Del., Feb. 28, by Chancellor J. O. Wolcott, approving the proposed agreement between the company and a noteholders' committee of the company in settlement of a suit brought to foreclose on collateral which secured \$1,060,000 of outstanding 6% gold notes of the company.

The agreement has been recommended by C. Ray Phillips, of Chicago, and Henry T. Bush, of Wilmington, receivers.

At a hearing this month representatives of a stockholders protective committee appeared in opposition, while another stockholders' committee favored the agreement.

Chancellor Wolcott commends efforts of the receivers and holds that the settlement agreement appears to be the best that could have been obtained for the company and its stockholders.

Under the settlement agreement and a plan of reorganization of the Kentucky Natural Gas Co., a subsidiary of Missouri-Kansas Pipe Line, the receivers of the latter company will retain an interest of about 47% in common stock of Kentucky Natural Gas and an interest of 25% of common stock of Panhandle Corp., another subsidiary. Panhandle Corp. in turn owns a half interest in Panhandle Eastern Pipe Line Co., the owner of gas acreage in and near the Panhandle district of Texas and a pipe line of about 1,450 miles in length extending to Terre Haute, Ind.—V. 136, p. 1030.

Mohawk Mining Co.—Report for 1932.—

Mohawk Mining Co.—Report for 1932.— Lunsford P. Yandell, President, in his remarks to stockholders, says in

Lunsford P. Yandell, President, in his remarks to stockholders, says in part:

The 1931 report stated that directors had been giving serious consideration to the desirability of liquidating the company's affairs, their reasons being the unsatisfactory outlook for the business of mining copper and the short remaining life of the company's mine. No improvement has been noted in the outlook for copper mining. The life of the company's developed mine is at an end. The undeveloped lands in the company's possession do not warrant development under existing conditions, in the opinion of directors, and they believe that as the management succeeds in turning the company's property into cash, this should be distributed to the stockholders. The company's property consists principally of refined copper, mineral, lands, buildings, machinery and equipment. Accordingly, you will be notified at the end of the current month, of a stockholders' meeting to be held on March 28, at which a proposal will be submitted to dissolve the company. If two-thirds of the outstanding capital stock consent to dissolution, the liquidation of the company will proceed in accordance with law.

Comparative Income Account for Calendar Years.

Comparative	Income Acc	count for Cale	ndar Years.	
Copper delivered Cost, exp., &c., (net)	1932. x\$ 316,956 379,664	1931. \$25,202 101,685	1930. \$1,050,637 569,311	1929. $$2,483,911$ $1,019,331$
LossOther income	\$62,708 def74,686	\$76,483 78,336	pf\$481,3261 117,967	of\$1,464,580 228,828
Total income Depreciation Depletion Federal tax reserves	\$137,394 88,467 42,300	\$1,853 9,502 1,865	\$599,293 89,753 43,009 34,405	\$1,693,408 162,811 81,350 100,962
Net profit Previous surplus Sundry credits from tax	\$268,160 2,504,112	loss\$9,513 2,625,324	\$432,126 2,653,136	\$1,348,285 3,132,651
refunds, &c				12,200
Total Dividends Res. against liquidation_	1,120,750	\$2,615,811 111,700	\$3,085,262 459,938	\$4,493,136 920,000
Other deductions	1,322,790			920,000
Profit & loss surplus	112,075 Nil	112,075 Nil	\$2,625,325 110,575 \$3.90	\$2,653,136 115,000 \$11.72
x7,033,367 lbs. of cop		5c. per lb. eet Dec. 31.		
1932.	1931.	l Dec. of.	1932.	1931.
Assets— Mining, property, real estate, build- ings, &c13,596,41	8	Liabilities— Capital stock Accounts pay Unclaimed di	2,801,87	75 2,801,875 69 67,354
Cash 164,79 Marketable secur Accts, receivable 12,12	1,008,501 8 3,942	Res. for cont Depletion res Deprec. reser	ting 171,3 serve_ 9,549,4 ve 3,677,9	16 79,782 12 7,829,758
Copper on hand_a1,297,30 Mineral on hand_b834,90 Supplies at mines_4,28	9 1,585,501	ciation of	ore	750 000
Accrued interest_ Unexpired insur_ Invest. in smelt.	5.388	Surplus	def207,5	758,999 88 2,504,112
co. & misc. secur 161,68	36 168,295			
Total 16,071,88 a Approximate market per lb. b It is estimated	price of Lak	e conner at I	Dec 31 1032	was 5 0625c.

will yield about 12,600,000 lbs. of copper.—V. 136, p. 855.

Mohawk Rubber Co. (& Subs.).—Earnings.-

Calendar Years— 1932. 1931. et loss after interest, deprec., &c__xloss\$94,000 \$227,133 x Operating profit before charges was \$278,979. Consolidated Balance Sheet Dec. 31.

Assets—Cash	603,747 42,193 3,541	572,049 600,665 59,145 y 1,363,605	Mabilittes— Notes payable— Accounts payable— Accounts payable— Accrued taxes, interest, &c.— Long-term indebt. Reserves— Preferred stock— z Common stock— z Common stock— z Capital surplus— Surpl. arising from appraisal in 1919 Deficit—	32,655 810,000 17,576 2,164,254 115,481 214,335	1931. \$15,000 104,691 19,841 868,000 26,500 2,164,254 115,480 214,334 258,718 1,119,237
Total	92 880 002	99 667 509	Total	00 000 000	

-\$2,660,902 \$2,667,582 **x** After allowance for doubtful accounts, discounts, &c., \$115.873 in 1932 (1931, \$155.000). **y** After allowance for depreciation of \$961.218 in 1932 (1931, \$847.779). **z** Represented by 115.481 shares of no par value. —V. 135, p. 2003.

(William R.) Moore Dry Goods Co.—Dividends.—
In addition to the quarterly dividend of \$1.50 per share recently declared on the capital stock, the company announced three additional dividends of like amount payable on July 1 and Oct. 1 1933 and on Jan. 1 1934. See V. 136, p. 1387.

Motor Wheel Corp .- To Decrease Stated Capital and Change Par.

The stockholders will vote March 14 on decreasing the authorized capital stock from \$10,000,000 divided into 1,000,000 shares of no par value stock of the declared value of \$10 each to \$5,000,000 divided into 1,000,000 shares of common stock of the par value of \$5 each.—V. 135, p. 3533.

Municipal Service Corp.—Stock Off List.—
The New York Curb Exchange has removed the stock from listing, the New York transfer office having been discontinued.—V. 136, p. 671.

Munsingwear, Inc.—Reduces Capitalization, &c.—Pres.

George E. Rutledge, Feb. 20, stated in substance:
In accord with the approval and action of a large majority of the stockholders at the special meeting of Jan. 17 the company is now in the process
of bringing about a lowering of its capital from an amount equal to \$35 per

share outstanding to \$10 per share with transfer of the difference, namely \$3,750,000 to capital surplus account and of writing down fixed assets (with corresponding write-off from capital surplus) wherever and to the extent that the fixed assets are now of lowered utility value, by reason of over capacity, of high cost in comparison with replacement cost, or because unduly costly in operation. The results of these conservative adjustments of fixed assets and change in capital, with respect to the figures shown on the balance sheet as of Dec. 31 1932, will be approximately as follows: Book value of net fixed assets will be approximately \$1,040,000 less than shown, capital will be \$3,750,000 minus \$1,040,000 more than shown. (One new \$10 par share is to be issued in exchange for each share of no par value.—Ed.]

These write-downs of fixed assets and of capital in no way change the property interests of the stockholders. The same assets remain in our possession. The corporations will benefit through lower franchise taxes and depreciation charges and, we hope, through lowered State and local taxes. Stock transfer taxes of stockholders will be lessened. See also V. 136, p. 1387, 168.

(F. E.) Myears & Branches Cambridge of the stockholders will be lessened.

(F. E.) Myers & Bro. Co.—Earnings.—
For income statement for quarter ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 1030.

National Acme Co.—To Change Par Value.—
The stockholders will vote March 23 on a proposal to change the par value of the 500,000 shares of authorized and issued capital stock from \$10 to \$1 per share.—V. 135, p. 3008.

National Bellas Hess, Inc.—Distributes Catalogues.—
Two million copies of the new spring and summer catalogue are being distributed by National Bellas Hess, Inc., successor to the business of National Bellas Hess, Inc., successor to the business of National Bellas Hess Co., Inc.

Prices quoted in the new catalogue, though lower than quoted in the last two editions, are noticeably firmer, indicating some general improvement in commodity prices and the belief of the company that prudent business procedure dictates anticipation of a more stable price level.

The company is concentrating on staple lines, according to its President, Carl D. Berry, and as a consequence the new catalogue is slightly smaller than the usual spring edition.

National Bellas Hess, Inc. is bringing out its catalogue three weeks later in the season than heretofore. The management believes this will be of benefit both to the company and to its customers, because it facilitates the inclusion of later styles and brings the merchandise to customers closer to the main buying season.—V. 136, p. 1387.

National Casualty Co., Detroit.—Dividend Omitted.—

National Casualty Co., Detroit.—Dividend Omitted.—
The directors have voted to omit the quarterly dividend ordinarlly payable about March 15 on the capital stock, par \$10. A distribution of 10 cents per share was made in each of the three preceding quarters, as against 30 cents per share previously.—V. 134, p. 3992.

National Commercial Title & Mortgage Guaranty Co. (Newark, N. J.) .- Earnings .-

Calendar Years— Gross earnings	1932. \$1 955 9421	1931.	1930.
Expenses Loss on sale of real estate		Not av	ailable
Net earnings Dividends paid	\$97,706 89,064	\$317.717 237,503	\$372,254 296,879
Balance carried to undivided profits Previous undivided profits————————————————————————————————————	\$8,642 638,762 2,828	\$80,214 638,762 Dr.4,083 Dr.76,131	\$75,374 572,574 Dr.9,187
Total undivided profits Dec. 31 Previous surplus Adjust. of charges to reserve for cont Adjust. in assets not admitted by De-	\$650,232 2,264,550 64,726	\$638,762 2,260,887 4,593	\$638,76 2 2,258,249
partment of Banking & Insurance	2,084	Dr.931	2,639
Surplus Dec. 31	\$2,331,360	\$2,264,550	\$2,260,887
Comparative Ba	lance Sheet L	ec. 31.	

	Com	paratire Bo	uance sneet Dec. 3	1.	
	1932.	1931.	T L. 1744	1932.	1931.
Assets—	8	- \$	Liabilities-	- 100	
1st mtge, loans on					9,668,317
real estate3	31.100.352	31.588.434	Guar. 1st mtge.		
Suspense (mtges.in	,,	,,	certificates	17,663,683	18,171,852
foreclosure)	52,076	333,922	Bal. due borrowers	2,688	8,488
Real estate (at cost)	52,343	52,362	Accounts payable_	36,316	28,033
Cash	192,832		Dividends payable		59,376
Inv. in stocks (at			Int. pay'le, matur.		
market value)	160,704	216,300		406,890	421,843
Inv. in bonds (at			Reserve for Federal		
market value)	70.210	69.840		13.879	41,194
x Investments	614,262		Res. for conting	44,562	209,037
Int. receiv., matur.			Res. for deprec. on		
& accrued	701,572	437,189		395	313
Accts. receivable	276,528	274.199	Capital stock	2,968,796	2,968,796
Notes receivable	356,651	222,150	Surplus	2,331,360	2,264,550
Title plant	1		Undivided profits.	650,232	638,762

Total______33,577,530 34,480,561 Total_____33,577,530 34,480,561 x Investments in Lawyers Title Guaranty Co. of N. J. (116,897 5-7 shs. of Lawyers Title Guaranty Co. of N. J.)—V. 135, p. 2184.

National Leather Co.—Earnings.

Years Ended— x Loss from operations Provision for deprec	Dec. 30 '32. \$1,217,158)	Jan. 1 '32.	Dec. 26 '30.	Dec. 27 '29.
Loss Disct. on bonds retired_ Miscell. other income	\$1.604,488 51,179 43,754			
Net loss Int. on 1st mtge. bds. of sub. co., incl. amortiz.	\$1,509,554	N	ot available	,
of debt discounts Int. on notes payable,&c. Loss on disposals of prop. Miscellaneous charges	41,589			
Loss for year Deficit beginning of year		\$1,419,869 7,094,877	\$2,708,997 4,385,880	\$1,940,263 2,445,617
D-81-14 3 -6	010 100 000	00 514 540	97 004 0MM	04 007 000

__\$10,168,629 \$8,514,746 \$7,094,877 x Including inventory write-down, after charging selling and administrative and general expense.

Co	nsolidated i	Balance Sheet.	
Dec. 30 '32.	Jan. 1 '32.		Jan. 1 '32,
Assets— \$	8	Liabilities— \$	8
Real estate, bldgs.,		Preferred stock13,000,000	13,000,000
and machinery_a5,253,114	5.624,215	b Common stock 7,500,000	7,500,000
Cash 225,734	549.129	Sub. cos. 1st mtge.	
Notes & acets, rec_ 1.414.672		gold bonds 587,000	901,000
Inventories 4.592,729		Notes & accounts	
Investments 451,328	479.814		1,776,069
Adv. on purchases	210,000	Accruals 56,915	
in transit 158.775		Sub. cos. capital	14111
Cash proceeds from		stock 250,000	250,000
fire loss 2.274	143.899	Reserve for contin-	,
Prepaid insur. &c. 79,106	74.271		492,660
Deferred charges 29,264	78,003		
Deficit10,168,629	8.514.746		
77011010	010.211.10		
Treated 99 975 696	99 010 790	Total 99 275 696	93 010 790

a After reserve for depreciation of \$5.057.250. b Represented by 750,000 shares, \$10 par value. c Accounts payable only.

Albert F. Hunt has been elected President to succeed W. R. Fisher, deceased, and H. N. Goodspeed has been elected a director.—V. 134, p. 2355. New President .-

National Fireproofing Corp.—New President. Greer McIlvain has been elected President, succeeding S. F. Heckert. Mr. McIlvain had been a director of the company for several years and for the past year had been executive Vice-President.—V. 134, p. 2164.

National Life & Accident Insurance Co., Nashville, Tenn.—Dividend Rate Decreased.—

A quarterly dividend of 30c. per share was paid on the capital stock, par \$10, on March 1 to holders of record Feb. 20. This compares with quarterly distributions of 40c. per share previously paid.

National Refining Co.—Defers Dividend During Mora-

The company has deferred action on the quarterly dividend of \$2 per share due April 1 on the 8% cum. preferred stock until the present banking situation is cleared up.

President Frank B. Fretter stated that because banks in most of the states in which the company operates are under some kind of withdrawal limitations, the directors deemed it expedient to defer dividend action until the present strain is lifted. Mr. Fretter said he hoped the dividend will be resumed in the next quarter.

[The last regular quarterly payment of \$2 per share was made on the pref. stock on Jan. 1 1933.]—V. 134, p. 3109.

Beock on Jan. 1 1933.]—	. 134, p. 31	109.		
National Tea Co Calendar Years— Sales	.—Earnin	1931.	1930.	1929
Sales	\$65,657,249	\$76,657,864	\$85,245,760	
Cost of sales, &c	63.463.202	74,733,428	82,813,689	
Depreciation		1.116.301	1.040.366	918,838
Loss on disposal of cap-	1,100,202	1,110,001	1,010,000	010,000
ital assets		54,489	48,878	40,226
Operating profit	\$1 044 955	\$753.646	\$1,342,827	\$3,039,161
Other income	101.591	50.633	59,099	
Outer income	101,001	00,000	09,099	41,041
Total incomeConsideration paid for		\$804,279	\$1,401,926	\$3,081,002
cancellation of leases_	83.200			
Federal taxes			162,000	349.736
Poucial vaxes	100,000	00,000	102,000	349,730
Net profit	\$899,054	\$716,279	\$1,239,926	\$2,731,266
Preferred dividends				
Common dividends				
Surplus	\$439,442	def\$9.793	\$169.029	\$1.511.084
Shs. com. outst.(no par)				
Earns. per sh. on com				\$3.89
Surplus .	Accounts Ye	ar Ended Dec		
March 1997			Capital.	Earned.
Surplus Jan. 1 1932			_ \$2,000,000	\$6,466,842
Amt. appropriated to rec				
			_,,,,,,,,,,,	

Amt. appropri	ated to redu	ce book val	. of good-will	2,000,000	222,609
Balance Appropriated	to cover pos	sible obsol	escence of fixt	Nil ures	\$6,244,233 500,000
Balance Surplus for 193	32 after divid	iends (as a	bove)		\$5,744,233 439,442
Earned surp			eet Dec. 31.		\$6,183,674
Assets— b Property	1932. \$ 11,345,475	1931. \$ 12,237,753	Liabilities— Preferred stoc	1932. \$ k 1,499,70	1931. \$ 0 1,506,150

Assets—	8	8	Labilities—	8	8
b Property	11,345,475	12,237,753	Preferred stock	1,499,700	1,506,150
Investments	669,371	669,371	a Common stock	7.846,700	7,863,075
Inventories	5,370,546	7,328,069	5-year gold notes	3,720,500	3,970,000
Cash in closed bks.	52,281		Purch. money ob-		
Employees' stock			ligation (curr.)	79,500	80,500
subscrip. contr.	745,706		Purch.money oblig.	405,700	477,200
Tax antic. warr	88,266		Notes payable		700,000
Govt.&State bds	110,163		Det. profit on cap.		
Notes receivable	1,957		stock purchased	12,789	
Mtge. receivable	12,730	16,250	Commercial letters		
Accts. receivable	1,475,763	848,585	of credit	186,712	113,530
Cash	1,855,589	1,870,970	Accounts payable.	2,192,738	2,405,787
Deferred charges	471,479	465,809	Miscell. reserves	71,313	76,332
Good-will	1	2,222,610	Surplus	6,183,674	8,466,842
Total					
a Represented	DV 627 7	36 no nar	charge in 1022 at	ad 620 04	6 in 1021

• After reserve for depreciation of \$6,392,879 in 1932 and \$29,046 in 1931.

1931.—V. 136, p. 1031.

National Transit Co. (&	Subs.)1	Earnings	-
Calendar Years— 1932. Rev. from pipe lines, &c. \$2,016,334 Divs., int. & misc. inc. 238,312	\$2,558,261 772,361	\$3,450,512 276,845	\$4,402,431 351,858
Total		\$3.727,357 3,117,957	\$4,754,289 3,853,827
Net inco me \$45,870 Dividends paid 458,100	\$588,356 509,000	\$609,401 509,032	\$900,462 763,512
Balance, surplusdef\$412,230 Earns. per sh. on 509,000 shs. cap. stk. (par	\$49,356	\$100,369	\$136,950
\$12.50) \$0.09	\$1.15	\$1.19	\$1.77

\$12.50)	\$0.09	\$1.15	\$1.19	\$1.77
	Balance Sh	neet Dec. 31.		
1932.	1931.	1	1932.	1931.
Assets— 8	8	Liabilities-	8	8
Invest, in plant &		Capital stock	6,362,500	6,362,500
equipmentx5,383,690	5,417,231	Cap. stk. of subs		850
Res. fund invest 4,310,360		Res. for ins., ann.		
Def. assets & ad-		& casualties	1,476,681	1.657.326
justed debits 187,123	128,533	Other reserves	1,325,271	1,023,527
Cash 343,130	348,599	Min. int. in subs	164	1.035
Accts. & notes rec. 597,313	742,394	Surplus	2,622,232	3,308,590
Inventories 1,196,518		Current liabilities.	230,435	
Total12,018,133	12,556,166	Total	12,018,133	12,556,166
x After reserves for depr	eciation of	\$6,886,145 in 1932	(1931, \$6	,756,001)

V. 135, p. 4394. New Amsterdam Apartments, Washington, D. C .-

New Amsterdam Apartments, Washington, D. C.—
Report to Depositors.—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman.), in a letter dated Feb. 20, to depositors of 1st & ref. mtge. 6½% bonds of New Amsterdam Co., states in substance:

New Amsterdam Corp., a corporation organized by the committee, was the successful bidder for the New Amsterdam Apartments at the trustee's sale held on April 7 1932. New Amsterdam Corp. took title to the property on May 6 1932, and since that date has operated it, under the supervision and direction of the committee, for the benefit of depositors of the bonds. It was necessary for the corporation to obtain a temporary loan of \$9,500 to complete the purchase of the property.

According to reports prepared by Wayne Kendrick & Co. of Washington, D. C., for the period from April 8 1932 to Dec. 31 1932, the gross income of the property from all sources was \$60,517, operating expenses, including insurance, real estate and personal proprety taxes, were \$39,785, leaving a net income of \$20,732 before interest or depreciation. From the income of the \$9,500 temporary loan mentioned above, together with \$52.70 interest thereon, and in addition has expended \$9,385 for repairs, replacements, and new equipment.

During the last eight months of 1932 operating expenses of the property were reduced \$11,945 below those for the same period of 1931.

Until the New Amsterdam is sold, New Amsterdam Corp. will continue to operate it under the direction and supervision of the committee, and the interests of depositors in the property will continue to be represented by the certificates of deposit which they now hold. The net earnings of the property are being accumulated for the benefit of depositors. If,

prior to reorganization or sale, the accumulation of earnings becomes large enough to permit the distribution of a sufficient amount to justify the expense of making it, a distribution will be made to depositors.—V. 134, p. 3834.

New Bedford Cordage Co.—Dividend Omission.—
The directors recently voted to omit the quarterly dividend ordinarily payable about March I on the common stock. From March I 1932 to and incl. Dec. I 1932, quarterly distributions of 12½ cents per share were made, as against 25 cents per share previously.—V. 135, p. 2184.

New York Air Br Calendar Years— * Gross profit————————————————————————————————————	1932. ss\$234.101y	1931. rloss\$137603	1930. y\$553,720 139,966	\$1,890,555 197,964
Total incomelo Admin., &c., expenses Taxes, franchises, &c Allow. for depreciation	See y	See y	\$693,686 See y 105,130	\$2,088,520 456,592 216,911
Net incomelo Common dividends Rate Sundry charges, &c Spec. provisions for in- vestments, &c	ss\$392,644	169,000 (\$0.65)	\$588,557 881,946 (\$3,30) 202,412	\$1,415.017 913,383 (\$3.15) 19,952
Deficit Prvious surplus Suplus approp. through	\$392,644 1,618,293	\$1,004,380 2,622,673	2,977,099	\$481,682 2,495,417
purch, of treas, stock. Excess of declared value of cap, stock acquired over cost.			Dr1,800,000 Cr141,375	
Surplus, Dec. 31 Shs.com.outst'g (no par)	260,000 Nil	260,000 Nil	260,000 \$2.27	\$2,977,099 300,000 \$4.71

x After deducting cost of manufacture, labor and materials, include repairs, renewals, depreciation, &c. y includes administrative expensions. Note.—During 1930 the company acquired 40,000 shares of communications which were placed in the treasury, the difference between cost book value being credited to surplus account. This stock has since to the contraction of the cont

Tour out	Compar	ative Balan	nce Sheet Dec. 31.		
	1932.	1931.		1932.	1931.
Assets—	8	\$	Liabilities—	8	. 8
x Land, bldgs., ma-		a subject to	y Capital stock 1	1,700,000	11,700,000
chinery & equip_	3,399,260		Accounts payable,		
Pats., tr. name,&c	5,502,709	5,502,709		56,960	
Cash	345,470		Accrued accounts.	20,290	26,533
Market. securities_	1,145,270		Contingent reserve	262,943	276,750
Accts, receivable	203,841	333,810	Surplus	1,225,649	1,618,293
Inventories	672,224	727,032			
Misc. acets.&inv'ts	63,560	45,395			
Beebe's Isl'd Wat.					
Power. &c	1,927,354	1,927,354			
Prepaid exp., sup-					
plies, &c		84,423			
Total	13,265,841	13,763,223	Total	3,265,841	13,763,223
			CORTO OF 89 009 91	9 in 109	2 and 02

x After depreciation and special reserve of \$3,823,312 in 1932 and \$3,549,032 in 1931. y Represented by 260,000 shares of no par value.—V. 135,

North American Utility Securities Corp.-To Decrease Stated Capitalization .-

A special meeting of the stockholders will be held March 16 to act on a proposal to reduce the stated value of the capital stock to \$1,500,000 from \$5,850,734. The cumulative dividend rate of the \$7 pref. stock and the amount to which it is entitled upon liquidation would not be changed.

Northern Insurance Co. of New York .- Balance Sheet Dec. 31 1932.

Bonds Stocks Prem. in course of collection Reinsurance recoverable on paid losses Interest accrued	2,884,198 4,819,896 686,947 38 35,682	Contingency reserve 2,026,135 Cash capital 1,000,000 Net surplus 2,039,026
Cash	708,769 1,786	late the second

Ohio Finance Co.—Decrease in Dividend Rate.—
The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 10. This compares with quarterly distributions of 50 cents per share previously made on this issue.—V. 133, p. 3639.

Ohio State Life Insurance Co.—Bal. Sheet Dec. 31 1932.

Assets-		Liabilities—	
Bonds	\$2,269,007	Policy reserves	12,415,883
Cash		Pending policy claims	41,027
First mortgage loans	7,308,576		62,604
Home office building	700.795	Unearned int. on policy and	
Real estate acquired through		mortgage loans	70,662
foreclosure	538,473	Divs. left by policyholders	
Loans to policyholders	3,157,191	with co. to accum, at int	164,167
Interest due and accrued	177,129	Divs. due policyholders	27,409
Premiums in course of col-		Divs. apportioned by policy-	
lection	364,676	holders for entire year 1933	165,000
Miscellaneous assets	6.789	Taxes	51,000
		Miscellaneous liabilities	61,533
		General contingency res. fund	400,000
		Capital stock	500,000
		Surplus	807,454
Total	14 766 730	Total	14 766 739

Olympia Theatres, Inc., Boston.—Collateral Trust Certificateholders Asked to Surrender Certificates .-

-V. 136, p. 672.

Holders of collateral trust certificates issued by the State Street Trust Co., Boston, as trustee under William B. Nichols & Co., Inc., indenture dated Dec. 29 1930 in exchange for deposit certificates issued by Atlantic National Bank of Boston as depositary under deposit agreement dated July 15 1925, relating to shares of common stock of Olympia Theatres, Inc., are notified that, default having been made in the payment of purchase price warrants and dividend warrants due Jan. 15 1933 annexed to the deposit certificates, the indenture is terminated and the holders of collateral trust certificates are requested to surrender same to the trustee in exchange for their proportionate share of the collateral. Each collateral trust certificates representing 2 preferred shares and 145 common shares of Olympia Theatres, Inc., and each collateral trust certificates representing 12 preferred and 112 common shares of Olympia Theatres, Inc., common stock.

stock.
In like manner, holders of collateral trust certificates issued by the trustee under Childs Jeffries & Co. indenture dated Oct. 29 1926, in exchange for deposit certificates issued by Atlantic National Bank of Boston as depository under deposit agreement dated July 15 1925, relating to shares of common stock of Olympia Theatres, Inc., are notified that default having been made in the payment of purchase price warrants and dividend warrants due Jan. 15 1933, annexed to the deposit certificates, the

indenture is terminated and the holders of collateral trust certificates are requested to surrender the same to the trustee in exchange for their proportionate share of the collateral. Each collateral trust certificate is exchangeable for deposit certificates representing 152 shares of Olympia Theatres, Inc., common stock.—V. 136, p. 1214.

Oppenheim, Collins & Co., Inc.—

Stx Months Ended—

Net sales—Oppenheim, Collins & Co., Inc.—

S3.889,099.65 \$5,710,649.67 31.89%

Sales of leased departments and 218,542.66 alterations.... 303,572.39

Total sales......\$4,107,642.31 \$6,014,222.06 31.70% The 1932 figures do not include sales of the Cleveland store which was closed on Dec. 23 1931.—V. 135, p. 4045.

Otis Steel Co .- Protective Committee Formed .-

Otis Steel Co.—Protective Committee Formed.—
Announcement is made of the formation of a protective committee for the holders of 1st mtge. 6% sinking fund gold bonds, due March 1 1941.
The committee, which is composed of men associated with financial houses which assisted in the underwriting and distribution of the bonds, is headed by Robert C. Adams, Chairman, and includes A. C. Coney, Otto Miller, Robert C. Schaffner and Robert J. Whitfield. W. J. Milde, 1759 Union Trust Bidg., Cleveland, O., is Secretary of the committee, and Cravath, deGersdorff, Swaine & Wood, New York, and Tolles, Hogsett & Ginn, Cleveland, are counsel.

This action follows receipt of advice that the company has determined not to pay the interest due March 1 1933 on its 1st mtge. bonds, aggregating \$10.827,500 principal amount in the hands of the public and \$6,155,000 principal amount pledged to secure indebtedness of the company. Holders are urged to deposit their bonds promptly, with March 1 1933 and subsequent coupons attached, with the Cleveland Trust Co., Cleveland; Chase National Bank, New York, or Continental Illinois National Bank & Trust Co., Chicago, depositaries.

Notice having been received that the interest due March 1 1933 on the 1st mtge. 15-year 6% sinking fund gold bonds, series A, due 1941, is not being paid, the Committee on Securities of the New York Stock Exchange rules that beginning March 1 1933, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the March 1 1933 and subsequent coupons.—V. 136, p. 858.

Pacific Northwest Theatres, Inc.—Agests Sold.—

Pacific Northwest Theatres, Inc.—Assets Sold.—
See Fox-Columbia Corp. above.—V. 130, p. 813.

Packard Motor Car Co.—Deliveries Higher.—
Actual deliveries of Packard cars to customers in the first 20 days of February exceeded the like period of February 1932, a Detroit dispatch states.—V. 135, p. 4228.

Pan American Petroleum & Transport Co.-Proposed

Consolidation .-

Consolidation.—

President E. G. McKeever on Feb. 24 announced that a special meeting of the stockholders will be called to take action upon a plan to bring together the Pan American Petroleum & Transport Co. and its subsidiary, the Mexican Petroleum Corp., and the American Oil Co. and Lord Baltimore Filling Stations, Inc., and to integrate the consolidated business.

In addition to present refineries at Baltimore, Md. and Savannah, Ga., there is proposed a new gasoline refinery and crude oil production sufficient to further integrate the activities of the consolidated company from crude oil production through refineries to dealers and consumers.

Under the new line-up all corporate names will remain the same. E. G. Seubert, President of the Standard Oil Co. of Indiana, will be Chairman of the Board; E. G. McKeever, Vice-Chairman; Louis Blaustein, President, and Jacob Blaustein, Executive Vice-President of the Pan American Petroleum & Transport Co. The American Oil Co. will do all the marketing of the consolidated company. Louis Blaustein and Jacob Blaustein of Baltimore, Md. in addition to the offices they will hold in the Pan American Company, will direct the entire marketing activities of the American Oil Co. Louis Blaustein will be Chairman of the Board, and Jacob Blaustein, President of the American Oil Co.

The American Oil Co. and Lord Baltimore Filling Stations, Inc. have shown a rapid and steady increase in business since they entered the field. Their products, including "Amoco" and "Orange American" gas have an extensive and protitable market in the States of Maryland, Pennsylvania, Ohio, New Jersey, Delaware, Virginia, West Virginia, North and South Carolina and the District of Columbia. Under the consolidation the distribution of these products will be extended to all Pan American and Mexican Petroleum Corp. stations throughout New England, New York, New Jersey, Georgia and Florida, so that the consolidated company will carry on an established systematic distribution of gasoline, fuel oil, asphalt a

136, p. 1032.

Penick & Ford	d, L				ngs.—
Calendar Years-		1932.	1931.	1930.	1929.
Total gross profit Selling, administration		3,433,083	\$3,799,269	\$4,963,442	\$5,718,467
general expense		1.857.378	2.190.062	2,400,313	2.473.666
Bad debts charged of		29,374	28,233	30,602	89,370
Miscellaneous (net)		Cr83,031	Cr207,590	Cr121,846	Cr83,842
			625,869	607,208	631,694
DepreciationInterest charges on fur	nd-	664,941	020,009	007,208	
ed debt					50,003
Prem. on bonds purch					96,630
Special contract incon	1e_ (77350.000			
Write-down of raw r	na-				
write-off of Woodside	8	96,975			
Harvey property		49,969			
Prov. for special reser		96,841			
Prov. for Federal inco		00,011			
tax		154.815	159.870	235.818	287.935
Write-offs		101,010	100,010	200,010	290,569
WING-OHS					200,000
Net income		\$915,820	\$1,002,823	\$1,811,348	\$1,882,441
Preferred dividends. Common dividends.		791,754	612,218	104,589 $630,442$	$194,\!206 \\ 104,\!072$
BalanceShs. common outsta		\$124,076	\$390,605	\$1,076,317	\$1.584,162
ing (no par) Earns. per share on co		400,000 \$2.29	400,000 \$2.50	424,965 \$4.01	424.965 \$3.97
		olidated Ba	lance Sheet L		40.01
19	32.	1931.	1	1932.	1931.
Assets-		8	Liabuutes-	- 8	8
Cash 60	3,222	302,504	Accounts pay		
Demand loans and	0,202	002,002	Acer. gen. ta	ves &	210,002
	0.000	100,000	expenses		8 177.034
Govern. & munic.	0,000	100,000	Prov. for F	oderal	20,111
	5,000	1.725,500	income tax	es 177,76	32 159,870
	9,152	516,160	Reserves	412 0	
	5.894	2,114,599	Unearned in		71 360,283
	0,001	a,111,000			250 000
Advances on purch.	0.010	10 151	on contract		350,000
	8,019	10,151	Capital stoc		40.4
Inv. in com. stock	4 100	4.011	subsidiary	4 000 4	424
	4,136	4,911		tock. 4,800,43	
Invest. in & adv. to Penick & Ford,			Surpius	7,077,28	6,983,852
	3,557				
	1,044	1,043,523			
xLand, bidgs., ma-					
chinery & equip. 6,31	2,303	7.008,447			
Prepaid exps., &c. 18	8,192	284,706			
Good-will	1	1			
Total12.70	0.522	13,110,503	Total	12,700.5	22 13,110,503

x After deducting \$5,033,365 reserve for depreciation in 1932 and \$4,-865,385 in 1931. y Represented by 400,000 shares of common stock (no par).—V. 135, p. 4045.

Paramount Publix Corp.—Suit Dismissed.—
The suit brought by Middletown Combined Buildings Co., Inc., and Edward Quittner, owner and operator, respectively, of two theatres in Middletown, N. Y., against Paramount corporation and others to recover alleged damages of \$5,130,000 sought under the anti-trust laws has been dismissed by the Federal Court.—V. 136, p. 1388.

Park Utah Consolidated Mines Co.-Resources Conserved .-

Pres. Lambourne states that with lead, zinc and silver the lowest in history, the company continued in 1932 to conserve resources of its mines. The first four months' development was carried on without production of ore. Since then work has been suspended except to keep the mine in repair.

Mr. Lambourne said the low price of silver has been brought about by artificial means and not by over-production." Park Utah is one of the big producers of silver. He assigns the primary cause of low prices to the Indian government's selling of reserves. He says the greatest annual output of silver in history was only 2½% of the total in existence, and this production cannot be increased materially from any known source regardess of price. ("Boston News Bureau.")—V. 135, p. 1001.

Peninsular & Oriental Steam Navigation Co., Lon-

The company on May 23 will repay the 5½% and 5% debentures of 1930-40, of which £7,000,000 are outstanding. To accomplish this, an issue of £6,000,000 of 4½% debentures is being created, which will be issued at par. The company will repay the balance of £1,000,000 out of its own

(J. C.) Penney Co., Inc.—Smaller Distribution.—The directors on March 1 declared a quarterly dividend of 30 cents per share on the no par common stock, payable March 31 to holders of record March 20. This compares with 45 cents per share paid on Sept. 30 and Dec. 31 1932, and 60 cents per share each quarter from March 31 1931 to and incl. June 30 1932.—V. 136, p. 1388.

Net loss for year.... Surplus balance at Jan. 1 Profit on purch. of bonds Excess of par value over cost of pref. stock re-tired.... \$1.866,231 1,551,307 267,149 \$1,358,506 2,598,062 267,417 pf.\$587,461 1,936,158 156,623 563,622 293,781 Total surplus
Preferred dividends
Amount of reserve prov.
in respect of cloth bags
in inventories \$515.847 \$1,800,754 \$2,680,242 249,448 Trans. to reserve for con-tingency, &c.... 82.181 Surp. at Dec. 31 per balance sheet.... \$515,847 \$1,551,307 \$2,598,062 \$1,936,158 Consolidated Balance Sheet Dec. 31. 1932. 1931. 1932. 1931. | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1932 | 1933 | 1934 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | Assets—
y Land, buildings,
machry, &c.__21,958,113
Marketable securs.
Cash.______2910,286
Notes & acets. rec.
1,772,847
Inventories _____1772,847
Deferred charges.
2,129
3,282,388
2382,309
3881,985
389,959
389,959
1,772,847
2,048,638
2,129
18,290

Penn Traffic Co.—New Director.—
Harry D. Corbin has been elected a director to succeed the late Phillip M. Price.—V. 135, p. 643.

Perfect Circle Co.—Record Canadian Piston Ring Sales.—
The company reports a gain in 1932 Canadian Perfect Circle sales of 21% over 1931 sales.—V. 136, p. 1388.

Pie Bakeries, Inc. (& Subs.).—Earnings.—

The Dunier reed, aller (on Dune			
Years Ended— Income from operations Interest paid Depreciation Federal income tax	\$155,777 15,813 y 181,517	Dec. 26 '31. \$421,086 16,742 200,940 12,314	Dec. 27 '30. \$665,579 22,013 179,528 54,683
Profit for periodPrevious earned surplus	loss \$41,553 528.089	\$191.089 597,676	\$409,355 445,750
Total surplus Loss on capital assets disposed of Real estate taxes Dividends on second preferred stock	4,927	\$788,765 6,473 4,992 12,635	\$855,105 32,428
Dividends on common stock	52,500	71,576 105,000 60,000	105.000 120,000

Earned surplus end of period..... \$415,796 \$528,089 \$597,676 y Excluding depreciation on idle and obsolete equipment in the amount of \$13,930, which has been charged against capital surplus.

	Compara	tive Consoli	idated Balance She	et.	
Assets-	Dec. 31'32.	Dec. 26'31.	Liabilities-	Dec. 31'32.	Dec. 26'31.
Cash	\$153,248	\$153,540	Notes payable	\$100,000	\$197,750
Notes receivable	134	4.541	Accounts payable.	65,642	119,778
Acc'ts receivable		116.684			68,314
Inventories		640,765			,
Bal, due by trus-	,		eral income tax.	38,157	34.804
tees under empl.			Drivers' sec. dep	23,621	30,872
stk. purch. plan		62,549			
Deposit in closed		,	Res've for conting		125,345
bank		744	Capital stock:		
Mortgage receiv'le		96,742	7% cum. pf. stk.	1,500,000	1,500,000
Other investm'ts					
Property, plant &		-,	bCommon stock		448,406
equipment		2,544,494			
Prepaid insurance.		-,,	Earned surplus		528,089
advertising, &c.		51,407		,	
Cash val. life ins					
Treasury stock					

Total _____\$3,187,919 \$3,673,298 Total\$3,187,919 \$3,673,298 After depreciation of \$1,219,556. a Represented by 8,255 no par se. b Represented by 89,681 ¼ no par shares.—V. 135, p. 2185.

Philadelphia Co. for Guaranteeing Mortgages.—New

S. Davis Wilson has been elected a director to represent the minority stockholders' group. Mr. Wilson succeeds John Arthur Brown, receiver for the company, who withdrew as a candidate for circutor. Other directors were re-elected.

Howard Reber, one of the tax receivers, said that the audit of the company's books had been completed and disclosed that the affairs of the company were in satisfactory order. Mr. Reber expressed the opinion that with a revival of business, the company would be able to come out of the receivership and stockholders and investors would receive full return on their investment.—V. 136, p. 1389.

Pittsburgh Hotels Corp.—Defaults Interest.—
The corporation, owner of the William Penn and Fort Pitt hotels, March 1 was unable to pay interest due on its \$10,207.500 of 5½% 1st mtge. bonds.
The company, in receivership since Sept. 23 1930, previously defaulted payments on its junior bond issues but has paid interest on its 1st mtge. up to date.—V. 131, p. 2235.

Poor's Publishing Co.—Receivership Suit Dismissed.—

An Associated Press dispatch from Portland, Me., March 1 states:
A bill in equity seeking a receiver for Poor's Publishing Co., publisher of "Poor's Manual" and other financial services, has been dismissed without prejudice by Supreme Court Justice Sidney St. Felix Thaxter on motion of the plaintiff, George B. Soule, of Essex Falls, N. J., a stockholder. Mr. Soule had sought a receiver, complaining that the company was in arrears in payments on its preferred stock dividends and was being operated at a deficit.—V. 136, p. 1389.

Potomska Mills Corp.—New Director.—
Henry H. Crapo has been elected a director to succeed Philip Stockton, who recently resigned.
The stockholders on Feb. 23 voted to amend the by-laws to provide for election of a Vice-President to fulfill the duties of President when the latter is absent from the city or unable to serve.—V. 136, p. 673.

Price Bros. & Co., Ltd.—Report by Bond Committee—Over 47% of Bonds Now on Deposit.—

47% of Bonds Now on Deposit.—

Bonds now on deposit, together with the bonds which the committee has been assured will be deposited forthwith, represent over 47% of the total amount of the bonds now outstanding, according to a letter which has just been forwarded by the bondholders' protective committee to holders of certificates of deposit for the 1st mtge. 20-year sinking fund gold bonds, 6s, due 1943. As at Sept. 30 1932 there was outstanding \$11,061,600 of these bonds.

The committee has also forwarded to non-depositors a letter in which it stresses the fact that additional deposits are essential and urges the deposit of undeposited bonds as a basis for effective representation and protection of all bonds.

According to the letter, for the 10 months ended Dec. 31 1932 the company reports a loss of \$57,910 after all expenses and reserves (including approximately \$108,000 on account of newsprint price adjustment against deliveries in Great Britain) but before interest, depreciation and depletion. The letter continues: "Interest on bonds (exclusive of premiums on United States funds), bank loans and miscellaneous items for this period, as reported by the company for the 10 months, amounted to \$818,435, leaving a net loss of \$876,345 before depreciation and depletion. In an effort further to reduce the losses the mill at Riverbend has been shut down and production is now concentrated at the Kenogami Mill.

"The committee has been constantly directing its efforts to securing the deposit of bonds. Within the last few days the committee has been much encouraged by the decision of several important institutions to deposit large blocks of bonds held by them. It is confidently expected that this action will be followed by the deposit of further substantial amounts of bonds by those holders who have hitherto not responded.

"Adverse conditions in the newsprint industry continue. The company has not obtained the funds needed to cure the existing defaults under the trust deed, including the defaults in the interest paym

Providence Dyeing, Bleaching & Calendering Co. Dividend Omitted.

The directors recently decided to omit the quarterly dividend due March 1 on the 6% pref. stock, par \$100. The last regular quarterly payment of $1\frac{1}{2}\%$ was made on this issue on Dec. 1 1932.—V. 135, p. 2005.

Pure Oil Co.—Preferred Dividends Reduced.—The directors on Feb. 28 declared dividends of 37½ cents per share on the $5\frac{1}{4}\%$ cum. pref. stock, par \$100, and on the 6% cum. pref. stock, par \$100, and 50 cents per share on the 8% cum. pref. stock, par \$100, all payable April 1 to holders of record March 10. Previously, the company paid \$1.50 per share in April and \$1.25 per share in January, July and October on the $5\frac{1}{4}\%$ pref. stock. Regular quarterly payments of \$1.50 per share and \$2 per share, respectively, were made on the 6% and 8% pref. stocks on Jan. $3\,1933.$ —V. 136, p. 1216.

Quaker Oats Co.—Extra Dividend of \$1 Per Share.—The directors on Feb. 17 declared an extra cash dividend of \$1 per share (not \$3, as erroneously shown in the heading in last week's "Chronicle") and the regular quarterly dividend of \$1 per share on the outstanding 702,000 shares of common stock no par value both payable April 15 to helders of stock, no par value, both payable April 15 to holders of record April 1. An extra of \$3 per share was paid on this issue on April 15 1931 and 1932, while three years ago extra dividends of \$4 per share in cash and 20% in stock were distributed on this issue. distributed on this issue.

[See also record of common dividends since 1907 in the "Industrial Number" of the "Railway and Industrial Compendium" of Dec. 2 1932, page 203.]—V. 136, p. 1390.

Rice-Stix Dry Goods Co.—Smaller Distribution.—
A dividend of 87% cents per share has been declared on the 7% cum.
2nd pref. stock, par \$100, payable April 1 to holders of record March 15.
Previously, the company paid regular quarterly dividends of \$1.75 per share on this issue.—V. 134, p. 689.

Richfield Oil Co. of Calif. - Proposal Approved by Senate House Yet to Act on Favorable Committee Report.

The Senate has authorized the Attorney-General, with the concurrence of the Secretary of the Navy, to release claims of the United States against the Pan-American Petroleum Co. of California and Richfield Oil Co. for \$5,000,000.

The committee report on the resolution, which has yet to be passed by

the Pan-American Petroleum Co, of California and Richfield Oil Co. for \$5,000.000.

The committee report on the resolution, which has yet to be passed by the House, states that recommendation for passage of the joint resolution is made in view of the danger that any other course would destroy the prospects of that material recovery now possible by the United States under the judgment rendered against the Pan-American Petroleum Co. The judgment grew out of cancellation of leases to Edward L. Doheny on naval oil reserves, known as the E. I. and G. Leases, in Kern County, Calif. The judgment rendered by the court against the company was for \$9,277,666.

"The recommendations for passage of the resolution is concurred in by the Attorney-General, the Secretary of the Navy, the counsel on behalf of the government, the special assistant to the Attorney-General and those connected with the prosecution of legal proceedings growing out of the Senate investigation by the committee on Public Lands and Surveys, revealing frauds in connection with the leases," the committee report states. Enactment of the joint resolution does not necessarily close the door to recovery of the full amount of the judgment as the government will receive in addition to the \$5,000,000 whatever amount is allowed as refund of income taxes, the cash in the hands of the receiver of the Pan-American

Petroleum Co. when the estate is ready to close, and the proceeds of any recovery from Edward L. Doheny, not exceeding the balance due on the judgment," the report further states.—V. 136, p. 507.

Rochester & Pittsburgh	Coal Co.	(& Subs.)	Earns.
Calendar Years—	1932.	1931.	
Gross earnings from all sources	\$5.657.148	\$8.131.756	\$9.014.318
Operating expenses	5.045.801	7.663.570	7.322.517
Depreciation	629.922		614.831
Depletion	107.634	145,371	152.272
Interest	270.362	282,860	262.320
Federal income taxes			23,666
Net loss			rof\$638,709
Consolidated Dale	man OL and Da	- 04	

THE REPORT OF THE	Consol	idated Bala	nce Sheet Dec. 31.	In the factor	11 11 11 11 11
	1932.	1931.	the state of the	1932.	1931.
Assets—	8		Liabuttes-	8	
Fixed assetsx2	5.447.872	26,292,915	5% preferred stock	1.500.000	1,500,000
Cash	808,435		6% preferred stock		4.332.800
Market. secur. (at	10 35 1 31 30	4 (2.75) 10.14	Common-class A1		12,944,600
	2,427,986	2.854.180	Common-class B		9,036,500
Notes receivable	7,786		Paid-in surplus		2,526,565
Accts. receiv. (less	.,,,,,		Earned surplus d		154,495
	1.054.039		Bond. & long term	01201,000	102,200
Acer. int. & divs	56,790			5.251 409	5.485.421
	1,572,938		Accounts payable.	786,619	726.594
Advances	23,860		Notes payable	.00,010	500,000
	1,697,965		Mortgages (due on		000,000
Sinking funds	3,803			10,000	10,000
Deferred charges	157,605		Acer. int. & taxes.	136,362	121,248
Organization exp	61,513		Deposits	84.763	104,762
Adjust arising from	01,010	01,010	Deferred credits	9,440	
elim, of inter-co.			Reserves	500,000	
	2 001 000	9 001 000		000,000	212,190

Total36,411,670 37,920,644 Total ... 36.411.670 37.920.644 * Less reserve for depletion and depreciation of \$10,047,199 in 1932 and \$9,482,892 in 1931.—V. 135, p. 2505.

Safeway Stores, Inc.—Estimated Earnings for 1932.—

M. B. Skaggs, President, Feb. 24, announced that although the independent auditors' report of operations of the company for 1932 has not yet been received, it is expected that net earnings for 1932 after all charges including depreciation and income tax, but before preferred dividends, will amount to \$4.390,227. This is 4.3 times preferred dividend requirements. After preferred dividends it is expected that the net profit per share on 799,518, the average number of shares of common stock of the company outstanding, will be \$4.22.

Reserves of \$350,000 previously created for inventory adjustments were not utilized, Mr. Skaggs stated, and additional reserves created out of earnings were set up to provide for anticipated losses in closed banks. Mr. Skaggs further states that at the close of 1932 the company had no bank loans, had-in excess of \$5,500,000, cash on hand and that the ratio of current assets to current liabilities was over 5 to 1.—V. 136, p. 1217.

Salt Creek Producers Association, Inc.—New President.
Thomas A Dines has resigned as Vice-President of the Standard Oil Co.
of Indiana, with headquarters in Denver, Colo., and has been elected
President of the Salt Creek Producers Association and affiliated companies
to succeed the late L. L. Aitken, it was announced on Feb. 28. The Salt
Creek concern is an affiliate of the Standard Oil Co. of Indiana. Mr. Dines
also becomes President of the Mid-West Oil Co.—V. 134, p. 2169.

Savannah Sugar Refining Corp.—Annual Report.—
President Benjamin Oxnard Sprague states:
During the year dividends of \$7 per share have been paid on the pref.
stock and \$6 per share on the common stock, a total of \$403,740 in dividends
having been paid out at the same rate as has been paid for the last several

years.

Net earnings, after the usual reserves for depreciation, taxes, bad debts, and payment of the dividends on the pref. stock, amounted to \$6.91 per share on the common stock, as compared with \$8.20 for 1931.

		ununce Dice	to Love of		
Assets-	1932.	1931.	Liabilities-	1932.	1931.
Refin's plant, inc	1.		xCapital stock	\$3,578,400	\$3,578,400
		\$4,040,889	Accounts payable.	144,069	147,043
Cash	_ 1,327,648		Sundry reserves	222,316	235,561
Accts, rec., less r	es 1,206,895	494,272	Reserve for depre-		
Mdse. & supplies	- 551,615	1,175,805	ciation	2,136,012	1,982,254
Charges deferred			Surplus	1,500,953	1,475,264
future operation	ns 6,059	6,685			
Investments	386,820	370,586			
			1		

Scott Paper Co.—Retires Funded Debt.—
The \$197,000 of 1st mtge. s. f. 6% gold bonds of the Nova Scotia Wood Pulp & Paper Co., Ltd., due March 1 1952, were recently called for redemption as of March 1 1933. It had previously been reported that the total of bonds outstanding was \$317,000. (See also Nova Scotia company in V. 136, p. 858.)—V. 136, p. 1035.

Sears, Roebuck & Co.—Stock Offered Employees at \$25 a Share.

The stockholders will vote Mar. 27 on an amendment to the employes' stock purchase plan of 1929, which would give to officers and employees rights to subscribe to a total of 150,000 shares of Sears, Roebuck stock at \$25 a share until Dec. 31, 1938. Under the old plan the stock was to have been sold at \$50 a share. The 150,000 shares involved in this offering are held in the treasury of the Company.

In its annual statement for last year the company, showed that a charge of \$3,046,335 had been made against earned surplus, to write down the stock allotted under the employes' stock subscription plan to a stated value of \$25 a share.

The company has also partly assumed the liability that was taken over by the late Julius Rosenwald in protecting the stock accounts of employees during the market decline of 1929. The company greed to lend the Rosenwald estate \$1,000,000 if and when requested and to assume a part of the loss resulting from the guaranty of the stock accounts. The company's loss is limited to 50% of the Rosenwald loss and will not exceed \$1,000,000. Purchase has been made by the company of 188,235 shares of Sears, Roebuck stock at \$21.25 a share from the Rosenwald estate. The price was the market quotation at the time of the agreement. An option has been given to the estate for the repurchase of the stock on or before Dec. 31, 1936, at the same basis price with minor adjustments.—V. 136, p. 1035.

Shubert Theatre Corp.—Assets Ordered Sold March 17.

Judge Francis G. Caffey, of the U. S. District Court, signed an order Feo. 28 directing that the sale of assets of the corporation and subsidiaries, approved by Earl B. Barnes, Special Master, take place on the steps of the new county court house at 11 a. m. March 17. The properties will be auctioned only for oids over \$400,000, less certain itemized receipts of earlier date. Originally the sale was ordered for Feb. 24, but a post-ponement was granted.—V. 136, p. 1217.

(A. O.) Smith Corp.—Refinancing Plan Approved.—
The stockholders on Feb. 27 approved the plan to refinance the \$3,100,000 of 10-year 6½% bonds maturing May 1 next.
Under the plan bondholders are offered either cash or an opportunity to exchange their bonds for the new issue of \$3,000,000 of five-year 5½% 1st mtge. bonds.—V. 136, p. 1036.

Southern Fire Insurance Co.—Initial Dividend.— A. initial dividend of 25 cents per share has been declared on the capital stock, par \$10, payable March 1 to holders of record Feb. 20.—V. 136.p. 339.

Southern Merchandise Mart Co., Charlotte, N. C .-Reconstruction Finance Corporation Loan .-

The Reconstruction Finance Corporation March 1 agreed to purchase \$140,000 first mortgage bonds of the Southern Merchandise Mart Co., to

chandise mart.

It is estimated that 100 men will be employed six months directly on the project on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of approximately \$75,000 of building materials.

The building will be 90 feet by 103 feet on the feet o

aided indirectly through the purchase of approximately \$75,000 of building materials.

The building will be 90 feet by 103 feet on the foundation and seven stories high. It will be used for the marketing of textile products manufactured in the surrounding area. The building will contain approximately 62,500 square feet of floor space to be rented at an average rate of about 75 cents a square foot. More than 1,000 textile and kindred manufacturing plants are said to be within a radius of 160 miles of Charlotte.

As a condition of the loan, the company will be required to submit signed leases for floor space in an aggregate to guarantee maintenance and operation of the building and debt service on the loan.

Southern Pacific Golden Gate Ferries, Ltd.—Tenders.
The company is inviting tenders for the sale to it of its 1st mtge. sinking fund 5½% gold bonds, dated April 1 1929. Offers should be delivered to the Treasurer of the company at 65 Market St., San Francisco, Calif., on or before March 15 1933.—V. 131, p. 4066.

Southern Pacific Golden Gate Co. - Earnings.

[Including Southern Pacific Golden Gate Ferries, Ltd.] Combined Income Account (Excluding Offsetting Accounts) for 12 Months

Ended 1	Dec. 31.		
Water line operations—Revenues	\$5,000,178	\$5,680,926	\$5,717,168
Water line operations—Expenses	3,365,864	3,747,403	3,807,593
Net revenue from water line oper	\$1,634,313	\$1,933,523	\$1,909,575
Water line tax accruals	186,360	208,645	191,144
Operating income—Water line oper. Miscellaneous rent income. Income from unfund. sec. & accts Income from funded securities	1,441 $12,733$	\$1,724,878 1,018 10,686	\$1,718,431 30 22,819
Gross income Miscellaneous rents Miscellaneous tax accruals Interest accts. with the public, debit Interest on funded debt Amortiz, of discount on funded debt Miscellaneous fixed charges Maintenance of organization	160,866 1,581 1,033 423,145 19,433	\$1,736,582 162,365 2,248 194 457,500 21,013 4,118 6,643	\$1,741,281 181,996 3,012 1 521,956 23,973 4,449 1,398
Net income	\$810,772	\$1,082,512	\$1,004,494
Previous surplus	506,433	353,787	356,714
Total	\$1,317,205	\$1,436,299	\$1,361,208
	868,515	868,515	868,515
	29,417	61,351	138,906
Credit balance as of Dec. 21	8410 972	9506 422	2252 727

Credit balance as of Dec. 31. \$419,273 \$506,433 \$353,787 Combined Balance Sheet (Excluding Offsetting Accounts) Dec. 31 [Southern Pacific Golden Gate Co. and Sou. Pac. Gold, Gate Fer., Ltd.]

Assets-	1932.	1931.	Liabilules-	1932.	1931.
Inv. in floating eq.,	•	•	Co.'s class A & B	•	•
A&c., properties_1	5 548 922	15 696 284	common stock	2,611,465	2,611,465
Res. for accrued	0,010,010	20,000,202	Co.'s pref. stock		4,000,000
	9 163 900	TH 548 403	1st mtge.5 1/4s (Fer-	4,000,000	*,000,000
Miscell. invest	77.528	771,080,800	ries, Ltd.)	7,664,000	7,727,000
Cash	176,416	272 744	Aud. vouchers &	1,002,000	1,121,000
Time deposits	580,006	010,144	wages unpaid	151,790	219,607
Traf. bals. owed by	000,000		Traf. bals. owed to	151,790	219,007
other companies	452	9		1 055	1 055
	402	9		1,655	1,955
Net bal. due from	00 700	00 040	Misc. accts. pay	2,703	2,554
agents, &c	30,703		Mat. int. unpaid	2,805	3,314
Loans & bills rec		70	Mat. divs. unpaid	379	433
Ins. claims against			Other work. liab	35	4,152
underwriters	13,819	19,967	Unmat. int. pay.		
Miscell. accts. rec.	33,198	65,637	on Ferries, Ltd.,		
Materials & supp.	60,525	50.741		105,380	106,246
Other work, assets	36		Acer, rent payable		9,019
Unmat'd int. rec	3,647		Taxes accrued	103,203	140,499
Deferred debits	966,136		Other def. credits.	256,377	283,392
Deterred debres	200,100	020,100	Profit and loss	419,273	506,433
4			Front and loss	419,210	000,400
Total1	5,328,083	15,616,069	Total	15,328,083	15,616,069

V. 134, p. 3996.

Standard Brands, Inc.—Preferred Stock Called.—
There have been called for redemption as of April 1 1933 a total of 25.000 shares of \$7 cum. pref. stock, series A, at 120 and divs. Payment will be made at the Bankers Trust Co., transfer agent, 16 Wall St., N. Y. City.—V. 136, p. 1365, 1036.

Standard Clay Products, Ltd.—Dividend Omitted.—
The directors recently decided to omit the annual dividend ordinarily payable about Feb. 15 on the capital stock, par \$100. An annual distribution of \$2 per share was made a year ago, together with an extra payment of like amount.—V. 135, p. 2006.

Standard Oil Co. (Kentucky).—Div. Rate Decreased.—The directors on Feb. 28 declared a quarterly dividend of 25 cents per share on the common stock, par \$10, payable March 31 to holders of record March 15. In each of the three preceding quarters a distribution of 30 cents per share was made, as compared with 40 cents per share previously.—V. 134, p. 4173.

Strand Realty Co.—Protective Committee.—
In order that prompt action may be taken to protect your investment, the 6% first mortgage serial gold bonds, the following committee urges bondholders immediately to deposit other bonds with the depositary. Orocker First Federal Trust Co., San Francisco: Colbert Colwell, Mortimer Fleishhacker, Jr., John F. Brooke, Jr., Garrettson Dulin and Frederic F. Janney. Chas. E. MacLean, Sec., 1 Sansome St., San Francisco.—V 136, p. 1391.

(L. S.) Starrett Co.—Earnings.—
For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.
Current assets as of Dec. 31 1932, amounted to \$2,541,466 and current liabilities were \$31,465.—V. 135, p. 1673.

(S. W.) Straus & Co., Inc., Del.—Receivership.—
S. W. Straus & Co., Inc., of New York, dealing in real estate mortgage bonds, and S. W. Straus & Co. of Del., a holding company, consented March 2 to the appointment of a receiver to conserve their assets, and to the issuance of an injunction prohibiting them from doing business in New York State.

Joseph J. Baker of counsel for the companies took this action on their behalf before Supreme Court Justice Charles C. Lockwood in Brooklyn after Deputy Attorney General Lazarus Joseph had outlined the State's case at the opening of a trial for an injunction against the further sale of securities.

securities.

Robert Moses, former Chairman of the Long Island Park Commission, and former U. S. Senator William M. Calder on March 3 were appointed receivers for both the New York and Delaware companies. The appointments were made by Supreme Court Justice Charles C. Lockwood of Brooklyn. The receivers must post a bond of \$25,000 each and assume complete charge of the assets of the companies.

At the same time he named the receivers, Justice Lockwood signed an order enjoining the companies from doing any further business in New York State except assisting in the liquidation of their assets.

Mr. Baker made the following statement to the court:

Mr. Baker made the following statement to the court:
A trial would present many difficult problems. The Attorney General
has asked for the appointment of a receiver and for a permanent injunction.
The defendants claim they have not violated the law. It is quite apparent
that a trial would put the people to quite an expense.

For more than 50 years we have been in business. I believe we have done more than any other company or organization to further the program of large building. The depression affected the companies severely. There have been defaults on part of the properties. In an effort to stave off the situation that now presents itself, we spent \$15,000,000 of our own money to pay taxes, interest and other expenses. If the depression had been of shorter duration the situation would have been different. Money would have been saved. However, everything has been done for the sole idea of protecting bondholders.

We have reached the conclusion that we can best serve the interests of the bondholders by co-operating with the Attorney General. We now offer him all he could get if he proceeded to judgment after trial, and even more. We consent to the appointment of receivers for all assets of both companies. The Attorney General seeks an injunction to prevent repetition of the acts that he complained of. We offer more. We consent to an injunction which will prevent both companies from doing any business in the State of New York.

There has been criticism of members of these companies serving on protective committees for bondholders. These men all have resigned and have been replaced by others not affiliated with Straus companies. The individual defendants in this case are ready to give satisfactory assurance to the Attorney General that they will not engage in any act of which complaint has been made. I am sure this will permit the Attorney General to discontinue action as to the individual defendants.

Friends of Samuel J. Tilden Straus (Chairman of the Board of Directors of S. W. Straus & Co., Inc.) have given him funds for a new corporation, and his main purpose shall be to help the bondholders and the community.

Samuel L. Chess, attorney for a group of bondholders,

Samuel L. Chess, attorney for a group of bondholders,

said:

"Where are these so-called protective committees? They are not here in court. They are conspicuous by their absence. These defendants come here suavely enough, with proposals, but they are not lily white. The court should inquire if this receivership can go to the committees that are holding these properties—these committees that have turned the management of the properties—these committees that have turned the management of the properties—these committees that have turned the management of the protect the bondholders if the court doesn't? It is proper and necessary for the court to take some action that will restore confidence to the holders of bonds of such a nature throughout the country. The help of the defendants is needed in an effort to readjust the situation, but they should not be allowed to keep fees and profits that accrue from the management of the properties that have been in default.

"Protective committees were formed a year ago, but no action on behalf of even one bondholder was taken. The committees borrowed money on bunds turned in to pay their own committee expenses. If the bonds are released to bondholders I do not believe they will get more than 10% on the dollar."

Deputy Attorney General Joseph said that the receivership consented to by the companies would be more sweeping than that asked by the State. Under the consent decree, he explained, the receiver will have charge of all assets, whereas the State had asked only that the receiver have charge of any assets that might have been obtained through any alleged fraudulent practices on the part of the company, its subsidiaries or its salesmen.

Mr. Straus, chairman of the board of S. W. Straus &

Mr. Straus, chairman of the board of S. W. Straus &

Mr. Straus, chairman of the board of S. W. Straus & Co., Inc., issued the following statement:

"Although this is an unhappy ending of a business which has been constructively engaged in the development and upbuilding of the country for more than a half of a century, I regard this move as a constructive one. The proposed receivership of the company is directly attributable to an economic depression which in severity and duration is unparalleled in the history of the world. This proposed receivership is an unusual one in the sense that the public generally are very little affected by it. Practically none of the stock of the company is publicly owned. There are relatively few creditors of the company. This proposed receivership does not affect either the value of the bonds or the value of the properties covered by the various bond issues. The bondholders are being represented by competent independent bondholders' committees.

"A new company, strong financially and in personnel, will be organized."

"A new company, strong financially and in personnel, will be organized to help the bondholders in every way possible and to cooperate with these

co nelp the bondholders in every way possible and to cooperate with these committees.

"I am proud of the record of this company. Everything humanly possible was done to protect the bondholders. This company, without any obligation, voluntarily expended nearly \$14,000,000 of its resources in an attempt to protect the interests of its customers and to maintain the unbroken record of interest and principal payment to its customers. All of these advances were subordinated to the remaining outstanding bonds and coupons. This action together with the world-wide economic depression has made the proposed receivership advisable.

"After it became apparent that the funds of the company would not be sufficient to meet the constantly mounting defaults in principal and interest, the company continued to use its best efforts to protect the bondholders, assisting in the organization of bondholders protective committees, consisting of executive officers of the company, which have now been replaced by independent committees."

George E. Roosevelt, chairman of the Real Estate Bondholders Protective Committee, announced that the appointment of receivers for S. W. Straus & Co. would in no way affect the committee in its work generally in behalf of bondholders.—V. 136, p. 1391.

Bankruptcy Petition Filed.—

of bondholders.—V. 136, p. 1391.

Bankruptcy Petition Filed.—
Although they were placed in the hands of receivers, an involuntary petition in bankruptcy was filed against S. W. Straus & Co., Inc., March 3 in the New York Federal District Court. J. D. Rohrbach, described in the petition as doing business under the firm name of J. Lee Michelson & Co., accountants, declared the company owed him \$403 and two others that they were creditors to the extent of \$87 each.—V. 136, p. 1391.

Studebaker Corp.—Withdraws Merger Plan.—
Clarifying the withdrawal of a plan of consolidation between the White Motor Co. and the United Truck Corp., a wholly owned Studebaker subsidiary, A. R. Erskine, Chairman of the board of Studebaker Corp., issued the following statement:
"Through the United Truck Corp., the Studebaker Corp. owns over 95% of the White stock, and the plan of consolidation between White and United was for the purpose of consolidating the Studebaker-White interests, which are now identical in a practical if not a legal sense, with regard to all of the former White stockholders except a very small minority.
"One of the minority stockholders had objected to the consolidation plan and had threatened to tie it up by a litigation which might extend over a considerable period. Accordingly, the directors on advice of counsel decided to withdraw the plan, to permit such modifications or changes in it as might remove both legal hazards and minority objections."—V. 136, p. 1037.

Swift & Co., Chicago.—New Treasurer

Swift & Co., Chicago.—New Treasurer.—
William B. Traynor, Vice-President and a director, has been elected
Treasurer to succeed the late L. A. Carton.—V. 136, p. 340, 171.

10 East 40th Street Corp.—Deposit Period Extended.—
The protective committee for the 1st mtge. 6% gold bond certificates announces that the time for deposit has been extended to and including March 15. Warner Marshall Jr., 15 Broad St., is Secretary and Manufacturers Trust Co., 149 Broadway, is depositary.—V. 136, p. 1392.

Tennessee Coal, Iron & RR. Co.—Acquisition. See United States Steel Corp. below.—V. 136, p. 171.

Terrace Court Apartments, Pittsburgh.-Call for Deposits.-

The real estate bondholders' protective committee (George E. Roosevelt, chairman) in a notice to holders of 1st mtge. serial 6½% coupon gold bonds, states that at the request of S. W. Straus & Co., Inc., the committee has agreed to act for holders of the bonds.

The committee has been advised that sufficient funds have not been deposited with the fiscal agent to pay the coupons in the amount of \$6,110 falling due on Feb. 15 1933 and that such coupons will not be paid. The committee is also advised that monthly payments aggregating \$6,166, on account of the \$18,500 in principal amount of bonds maturing on Aug. 15 1933, are due and unpaid, and that city and school taxes for the first quarter of the year 1933, amounting to approximately \$1,600, which are now due and payable and which became delinquent on Jan. 31 are unpaid.

The issue, originally outstanding in the amount of \$300,000, has been reduced by amortization to \$188,000. The bonds are secured by a 1st intge, on land owned in fee, located on the northeast corner of Douglas 8t. and Shady Ave., Pittsburgh, Pa., and the three separate fireproof buildings erected thereon. The three buildings together contain 40 apartments, divided into units of three and four rooms each.

Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, has been designated to act as depositary for this issue. Holders of bonds are urged to deposit their bonds with the depositary.

Texas Gulf Sulphur Co.—Balance Sheet Dec. 31.

		- did. 100 0.1000 - 001 03	
Assets— 1932.	1931.	Liabilities— 1932.	1931.
Lands & develop., plants, bldgs.,		x Capital stock 6,350,000 Accounts payable	6,350,000
mach'y & equip.26,835,84		and taxes ac-	
Inventories 14,443,80 Cash 2.146.63		Depreciation, un-	1,532,207
Securities 2,224,66			
Accts. receivable 1,227,72		and other re-	
Notes & trade ac-		serves13,575,917	13,636,905
ceptances rec 239,11	5 225,989	Surplus, includ-	
Misc. rec. & adv 132,15			
Deferred assets 303,26	51,472	serve26,718,740	25,888,247
Total47.553.20	5 47,407,360	Total47.553.205	47,407,360

x Represented by 2,540,000 shares of no par value.

Our usual comparative income statement for the year ended Dec. 31 1932
was published in V. 136, p. 1391.

Thermoid Co.—Proposed Change in Par Value.—
The stockholders will vote March 21 on approving a proposal to change the par value of the common stock from no par to \$1 per share, each present share to be exchangeable for one new share.—V. 136, p. 1392.

Tobacco & Allied Stocks, Inc.—To Reduce Stock.—
The directors have called a special meeting of stockholders to vote on March 21 on retiring 6,000 of the 6,322 shares of stock in the treasury.—V. 134, p. 2169.

Trustees System Service Corp.—Two Courts Name Receivers upon Applications of Two Parties—Federal and State Jurists Refuse to Withdraw Actions.—

Jurists Refuse to Withdraw Actions.—

The Richmond "Dispatch" Feb. 23 had the following:
Receivers for the Trustees' System Service Corp., a large holding company with headquarters in Richmond, have been appointed by two courts here and neither court seems to be willing to withdraw in favor of the other, it developed yesterday when argument was heard by Judge Luther B. Way in the U. S. District Court.

A. L. Eggleston of Norfolk was named receiver for the concern by Judge Way on petition of Mary Belle Jerrems of Chicago. Without knowing of Judge Way's action, Rocco Strazzella of Wilmington, Del., a stockholder and creditor of the concern, applied for a receivership in the Richmond City Circuit Court.

Strazzella charged mismanagement and fraud in the operation of the company, and Judge Gunn named L. C. O'Connor and Leon M. Bazile receivers.

company, and Judge Gunn named L. C. O'Connor and Leon M. Bazile receivers.

Judge Gunn ordered that a rule be served on the corporation to show cause why the receivership should not be made permanent, and when this rule was served, he learned for the first time that Eggleston had been appointed a receiver by Judge Way.

Strazzella charged that the Federal receivership was designed to protect the management of the company and not the minority stockholders, and that it was not a bona fide proceeding. He filed affidavits in the City Circuit Court, and that court made its receivership permanent. Judge Gunn also directed the receivers to apply to Judge Way for a vacation of the receivership proceedings in the Federal Court.

Argument was heard on this motion yesterday by Judge Way, who strongly indicated that he would over rule it. He gave George W. Lilly of Wilmington, Del., counsel for Strazzella, an opportunity to file a brief, however, and will announce his final decision after the brief is in hand. Since Judge Gunn has declared the receivership in his court permanent, and since Judge Way indicated that he would over rule the motion to vacate the Federal receivership, legal authorities were wondering what steps would be open to Strazzella, in the event he desires to pursue the matter further.

It was said that he might take an appeal to the U. S. Circuit Court of Appeals, or that he might take an appeal to the U. S. Circuit Court of Appeals, or that he might take an appeal to the U. S. Circuit Court of Appeals, or that he might take an appeal to the U. S. Circuit Court of Appeals, or that he might take an appeal to the U. S. Circuit Court of Appeals, or that he might intervene in proceedings instituted in Chicago in connection with the company's affairs. Although official headquarters of the Trustees' System Service Corp. are in Richmond, the concern is operated from Chicago. It operates an extensive small loan business.—V. 135, p. 3870.

V. 135, p. 3870.

20th Century Depositor Corp.—Dividend.—
On March 1 1933 the sixth semi-annual distribution was made to holders of 20th Century Fixed Trust shares, original series, against coupon No. 6. The amount distributed was 30 cents per share. A like amount was paid on Sept. 1 last.
Holders of 20th Century Fixed Trust shares as of Feb. 15 1933 are extended the right to reinvest the entire or any part of the March 1 1933 distribution of 30 cents per share, in 20th Century Fixed Trust, series B shares, at a discount of 3% below the offering price on series B shares current at the time the right is exercised. Such rights may be exercised during the period March 1 to April 1 and must be for the aggregate number of shares to be purchased by any one customer.
20th Century Fixed Trust, series B shares, are not issued in denominations of less than 10 shares. Subscribers accordingly whose coupons entitle them to receive a number of shares or fraction thereof not evenly divisible by 10 will be permitted to complete their subscription by payment in cash of the balance due on the fractional part of the ten shares at the offering price less a discount of 3%.—V. 135, p. 1838.

2124-2134 Broadway Building (Beacon Hotel and

(Theatre) .- Call for Deposits .-

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a letter to the holders of the 1st mtge. 5%% sinking fund gold bond certificates, series A, dated April 1 1928, due April 1 1943, states that over 80% in principal amount of bonds have already been deposited with the committee. Bondholders who have not already deposited their bond certificates, are urged to send them at once to the depositery of the committee, Manufacturers Trust Co., 149 Broadway, N. Y. City.

The issue consists of \$4.450,000 of these series A bond certificates, all of which are outstanding. There are also outstanding \$800,000 in principal amount of 1st mtge. junior participation 6½% sinking fund gold bond certificates, series B, which are secured under the same indenture, but which are junior thereto.

The bond certificates are secured by a first mortgage on land owned in fee occupying the entire block front on the south side of 75th St., N. Y. City, between Broadway and Amsterdam, together with the 24-story apartment-hotel building and the motion picture theatre erected thereon, and by a chattel mortgage upon all furniture, fixtures and equipment contained in the premises.

The Chanin Management, Inc., manages the property as agent for the owner under the supervision of the Reliance Property Management, Inc., which acts as supervisory agent for the committee.

The Central Amusement Corp., a corporation allied in interest with the owner of the equity, held a lease from the owning corporation for the operation of the theatre. The agreement with the owner provided for an amendment of this theatre lease on terms more advantageous to bond-holders. The theatre operator theretofore was under obligation to pay no minimum rental, but merely a percentage of the net profits. Under the amendment, the operator undertook to pay a minimum rental of \$90,000 a year from the period of May 1 1932 to Sept. 1 1933, without withdrawing its share of income or customary office overhead, until the minimum rental had been reached.

Th

transfer and modification of the lease, after investigating the financia responsibility of the assignee's principals and their position in the industry. The following statements of profit and loss ended Dec. 31 for the year 1932, and the corresponding figures of 1931 included for purposes of comparison, are taken from the reports of Horwath & Horwath, accountant and auditors.

Total income* Total operating expense	1932. \$411,576 214,292 1,252	1931. \$494,381 229,586 1,167
Operating profit Taxes (real estate and franchise)	\$196,031 142,040	\$263,628 149,600
Profit before series A certificates	\$53,991	\$114,028

Underwood Elliott Fisher Co.-To Reduce Stated Value

of Common Stock .-

At the annual meeting to be held March 23 the stockholders will be asked to vote on a reduction in the stated value of the common stock from \$25 a share to \$10 a share. The company proposes to write down patents and good-will in the balance sheet from \$8.812.975 to \$1 and to set up a reserve for contingencies and future expenditures of \$7.159.819, an increase of \$5.500.000, compared with the total on Dec. 31.1932.—V. 136, p. 1393.

Union Central Life Insurance Co.—To Maintain Divs.
The directors have voted to maintain throughout 1933, the increased dividend rate approved last October. This rate represents an increase of 36½% over the 1932 rate, and is 66 2-3% of the 1931 basis. The dividend to policyholders for 1933 will amount to \$7,033,258, according to President W. Howard Cox.
William R. Harrison Jr., has been appointed general agent for the company at Houston, Texas.—V. 135, p. 3012.

Union Storage	Co Earn	ings.—		1 000
Calendar Years— Net income Dividends (10%)	1932. \$2,858 35,000	1931. \$42,706 35,000	\$50,830 35,000	1929. \$38,675 35,000
Balance, surplus Previous surplus	def\$32,142 334,654	\$7,706 337,015	\$15,830 416,829	\$3,675 413,154
Total surplus Depreciation	\$302,512 45,249	\$344,721 10,067	\$432,659 ×95,644	\$416,829
Profit & loss surplus_ Shares capital stock out- standing (par \$25) Earns, per sh, before tax	\$257,262 14,000 Nil	\$334,654 14,000 \$3.00	\$337,015 14,000 \$3.63	\$416,829 14,000 \$2,76
x Includes depreciation for contingencies, \$10,00	, \$10,962; ce	ost of replacements, \$10,4	ements, \$64.	

Assets— Fixed assets——— Cash———— Liberty bds. & inv. Accrued charges— Notes receivable— Prepaid insurance ReiceiverBk. of Pitt Trade accts. receiv Unexp. ins. prem—	1932, \$733,224 26,722 5,600 5,063 163,743 1,030 1,221 44,459	17,684 5,100 5,764 226,601	Labilities— Capital stock Notes payable Accounts payable Notes rediscounted Payments on rediscounted notes Notes disc'ted Accrued Pa. State taxes Reserves Surplus	1932. \$350,000 15,000 1,338 66,666 94,823 1,800 194,172 257,262	1931. \$350,000 5,322 158,217 36,102 26,607 334,653
Total	2021 061	\$010.002		201,202	*010.009

		Surplus	257,26	2 334,653
Total \$981,06 —V. 134, p. 1391.	1 \$910,902	Total	\$981,06	\$910,902
United Carbon (Calendar Years— Carbon black sales—— Natural gas sales—— Gasoline oil & other sales	1932.	1931. \$2,122,893 1,041,904 65,070	rnings.— 1930. \$2,358,194 1,044,830 138,116	\$3,430,017 745,986 145,729
Total net sales	\$3,415,502	\$3,229,868	\$3,541,140	\$4,321,732
Carbon black Natural gas Gasoline, oil & other	$\substack{1,720,032\\780,993\\55,500}$	$\substack{1,912,640\\733,448\\65,323}$	$\substack{1,288,953\\829,863\\122,404}$	1,875,119 582,804 110,203
Manufacturing profit- Selling expenses Office, admin., &c., exps Other charges (net) Fed.inc. taxes (est.) Net red. in inventory of	175,276	\$518,455 201,352 176,922 240,988	\$1,299,920 207,487 204,077 183,756	\$1,753,606 282,566 187,586 Cr141,102 110,000
carbon black Prov. for poss. inv. loss_ Min. int. prop. loss	182,380 - Cr506	296,963 Cr6,009		
Net profit Previous earned surplus_ Disc. on pref.stk. purch_	\$145,644 1,123,092	loss\$391,760 1,551,406 379	\$704,600 1,791,142	\$1,314,556 1,349,305
Total surplus Div. on preferred stock_ Common dividends			\$2,495,742 136,011 687,911	\$2,663,861 282,435 196,536
Sundry adjustments Prem. paid on pref. stock Min. def. in subs Tr. to res. for cont. &c_	5,025 300,000	36,932	a120,413	242,101
Cost of dismantled plants written off				151,646
Earned surp. Dec. 31_Common stock (no par)	\$824,245 370,127	\$1,123,091 368,885	\$1,551,407 397,885	1,071,142

Earned surp. Dec. 31. 6221,242

Common stock (no par) 370,127 368,885 397,885 393,073

b Earnings per share -- \$0.05 Nil \$1.43 \$2.62

* Depreciation and depletion deducted in above cost of sales and expenses amounted to \$656,378 in 1932, \$737,765 in 1931 and \$1,153,490 in 1930.

a Includes other charges. b Before applying the participating feature of the preferred stock.

Comparative Consolidated Balance Sheet Dec. 31.

	Comparait	ve Consonu	area Darance Sheet	Dec. ol.	
	1932.	1931.		1932.	1931.
Assets-	8	8	Liabilities—	8	8
xLand, building	8.		7% pref. stock		1,850,700
equip., &c	16,979,930	16,706,757	yCommon stock	10,991,333	10,973,422
Cash	509,591		Minority interests		746
Notes & accept re	ec 209,565	34,095	Notes payable	282,000	750,000
Accts, receivable.	_ 1,015,249	943,301	Accounts payable.	151,569	124,366
Inventories	_ 1,425,302	1,933,376	Accrued items		142,122
Cash on dep.	in in		Employ. stk. ac-		
closed banks					33,945
Other assets	1,438,096		Reserve for deprec.		I ALC
Mtge. notes rec		113,618	and depletion	7,431,448	6,838,448
Trademarks, co	n-		Res. for cont. &c		
tracts, &c			Deferred income		
Prepaid expenses	174,516	112,333	Surplus	824,245	1,123,092
Total	21 001 250	21 836 842	Total	21 001 250	21 926 942

* Before depreciation. y Represented by 370,127 shares of no par value in 1932 (1931, 368,885 shares).—V. 135, p. 3707.

United Aircraft & Transport Corp.—Jan. Business.—
During January the United Air Lines, an operating subsidiary, handled 5,027 passengers compared with 3,036 passengers in January 1932, an increase of 65%. The New York-Chicago section of the air lines accounted for about 33% of total passenger traffic. Miles flown last month totaled 990,000 against 870,346 miles a year ago.—V. 136, p. 508.

United Cigar Stores Co. of America.-Referee Ends Hearings.-

With the completion of testimony from Wilbur L. Cummings, a director of the company, the creditors' meetings held in connection with the company and its subsidiary, Cigar Stores Realty Holdings, Inc., were officially closed Feb. 24 by Referee Irwin Kurtz, at his offices, 15 Park Row. Further examinations, however, may be ordered by the referee and special meetings of the creditors may be called if necessity arises.

meetings of the creditors may be called if necessity arises.

Irving Trust to Continue As Trustee.—

On a motion of counsel for the trustee, Referee in Bankruptcy Irwin Kurtz, Mar. 1, issued an order authorizing the Irving Trust Co. to continue as trustee in directing the business of the company until May 1. The petition said, that continuance of the trusteeship would not reduce assets and should result in some profits. It was also claimed that creditors may realize more through continuance of the receivership than through an immediate liquidation.

The petition revealed that store operations have shown a profit, although this has been offset to date through liquidation of realty values.

The motion for continuance was filed by the law firm of Cravath, deGersdorff, Swaine & Wood.

In order to indicate the approximate results of its operation of the business from Sept. 10 1932, until Dec. 31, last, the Irving Trust has prepared from the books, without audit, the following statements contained in its petition which show the approximate amount of the consolidated current assets and liabilities as of these dates. The figures follow:

Current assets including solvent subsidiaries:

Sept. 1

Dec. 31

Cash Inventories Receivable from ancillary receivers	Sept. 1 \$3,943,351 4,973,708 35,869	Dec. 31 \$4,325,902 4,345,718 399,368
Total	\$10,424,241	\$10,201,732

Consolidated current liabilities including solvent subsidiaries.

Vent subsidiaries.

Consolidated net current assets.

The net current assets of the trustee and the various subsidiary companies remained substantially unchanged, the petition states. The trustee has made no substantial capital expenditures, has borrowed no funds and has been able to continue the business and preserve for the benefit of creditors the good will and going concern value of the business without material detriment to the net current asset position of the estate.—V. 136 p. 1219, 1038, 677; V. 135, p. 4571.

United Founders Corp.—Officials Sued for Accounting.—
The New York "Times" March 3 states:
A suit in behalf of stockholders of the corporation for an accounting of a loss to the corporation, alleged to be \$50,000,000, has been brought in the New York Supreme Court by Richard A. Rowland as owner of 2,210 shares of stock, and others, it was revealed March 2 as the result of a denial by Justice Hammer of an application in behalf of one of the defendants to transfer the case to the Federal Court. The defendants include the Directors of United Founders, the Founders General Corp., the Bond & Share Investment Co., Ltd., of St. John's, Nfid., and the Investors General Corp.
The losses are asserted to have been due largely to act of Christopher Foster Coombs, Vice-President and Director of United Founders. Treasurer of Bond & Share Investment and Investors General; Louis H. Seagrave, President of United Founders: Frank B. Erwin, Vice-President of United Founders, and William R. Bull, a Director of United Founders. They are alleged to have organized and controlled Investors General and to have manipulated United Founders so that large sums of its money found its way to the other corporations.

Among the improper acts alleged is short selling by Founders General of United Founders stock with resultant profits of \$36,000,000 at an average of \$60 a share, which profits are asserted to belong to United Founders. It is asserted that the transactions were managed "so that the secret, illegal and wrongful profits could not be traced by United Founders and its creditors and stockholders."—V. 136, p. 488.

United States Bond & Mortgage Corp.—Court Appoints

United States Bond & Mortgage Corp.—Court Appoints Receivers for Two Bond Issues .-

Receivers for Two Bond Issues.—

Justice John F. Carew of the New York Supreme Court, Feb. 27 appointed two receivers for \$3,000,000 face value of bonds comprising two issues formerly in the hands of the United States Bond & Mortgage Corp. with responsibility for collection of interest and principal.

The receivership was granted on application of the Guaranty Trust Co., New York, trustee of both issues, which alleged that United States Bond & Mortgage Corp. has failed to furnish required reports of its collections. The receivers appointed are Owen J. Bohan of 225 Broadway and Irwin Steingut of 66 Court St., Brooklyn. The Court stipulated that the receivers post \$200,000 bond and ordered appointment of U. S. Senator Robert F. Wagner, as counsel to advise and represent the receivers in any litigation which may arise.

The receivers, who were appointed temporarily, will take complete charge of the two bond issues, one of \$2,000,000 6½s issued in May 1928, and the other for \$1,000,000 6½s issued in July 1928. Under the trust agreement the United States Bond & Mortgage Corp. was authorized to make collections on the bonds and turn the proceeds over to the Guaranty Trust Co.—V. 136, p. 1393.

United States Envelope Co.—Earnings—

United States Envelope Co.—Earnings.—

Calendar Years— Net profits Depreciation Tax reserves	\$349,710 320,849	\$615,138 407,407	\$907.146 395,664 55,000	\$1,570,082 369,602 135,000
Net income Pref. dividends (7%) Common divs. (2%)	\$28,861 280,000 52,500	\$207,730 280,000 (12)315,000	\$456,482 280,000 (12)315,000	\$1,065,479 280,000 (12)315,000
Deficit Previous surplus Adjustments XI	\$303,639 3,463,261 0r1,013,213	\$387,270 3,888,609 <i>Dr</i> 38,077	\$138,518 4,071,406 Dr44,279	sur\$470,479 3,574,946 Cr25,981
Surplus, Dec. 31 Com. shs. out. (par \$100) Earns.per sh. on com.stk.	26,250 Nil	26,250 Nil	\$6.72	26,250 \$29.92
* Included in the surph \$990,926 for reduction in Comparate	value of pl	ents at the e ant investme ated Balance S	nt.	

C	omparativ	e Consolida	ted Balance Sheet 1	Dec. 31.	
Assets-	1932.	1931.	Liabutties—	1932.	1931.
Plant investment.	8,976,015	10,477,112	Preferred stock	4,000,000	4,000,000
Trade-marks, pat-	10.16.7		Common stock	2,625,000	2,625,000
ents & good-will			Accts. payable	135,850	244,592
Stock in proc., &c.			Res. for 1st mtge.		
Accts. & notes rec.	757,232	1,019,383		75	75
Cash	643,592		Reserve for deprec.		
Miscell. invest	19,675	29,325		4,134,532	4,408,133
U. S. Govt., &c.,			Reserve for taxes.		25,000
securities	724,648	a 50,000	Surplus	2,146,409	3,463,262
Dep. with Old Col-					
ony Trust Co		75			
Prepaid charges	91,954	88,474			
Deferred assets	61,567	102,431			
	10.044.000				

___13,041,866 14,766,062 Total _13,041,866 14,766,062 a Certificates of deposit only.-V. 135, p. 1008.

United States Foil Co.—Smaller Distributions.—
The directors on Feb. 27 declared a dividend of 5 cents per share on the class A common and class B common stocks, payable April 1 to holders of record March 15. From April 1 1932 to and incl. Jan. 3 1933, quarterly distributions of 7½ cents per share were made on both issues, compared with 12½ cents per share previously.—V. 134, p. 1600.

United States Gypsum Co.—Dividend Rate Decreased.— The directors on March 1 declared a quarterly dividend of 25cents per share on the common stock, par \$20, payable April 1 to holders of record March 15. Previously, the company made regular quarterly payments of 40 cents per share on this issue.—V. 135, p. 3527.

United States Hoffman Machinery Corp. - Capital

The stockholders on Feb. 28 approved proposals to reduce the capital of the corporation from \$4,632,181 to \$1,111,016, and to change all of the present authorized 223,334 shares of common stock from shares without par value to an equal number of shares of the par value of \$5 per share. See also V. 136, p. 1393.

United States Rubber Plantations, Inc.—1932 Report.
The results for the year ended Dec. 31 1932 are given under U. S. Rubber
Co. on preceding pages.—V. 125, p. 2684.

United States Steel Corp.—Transfer of Plant.—
The wire plant of the American Steel & Wire Co. at Fairfield, Ala., has been transferred to the Tennessee Coal, Iron & RR. Co., effective March 1. The latter will in the future operate this plant and look after the sale of its products. Both companies are subsidiaries of the United States Steel Corp. It is believed that this action will result in greater efficiency in the manufacture and distribution of the various products made at Birmingham for sale in Southern territory.—V. 136, p. 1393.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—Bonds Called.—

There have been called for payment on April 1 next \$123,500 of 25-year sinking fund 7% gold bonds, due April 1 1951 at par and interest at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City, paying agents.—V. 134, p. 3474.

Upressit Metal Cap Corp. (Del.)., N. Y.—Smaller Preferred Dividend.—

A dividend of \$1 per share has been declared on the 8% cum. pref. stock, par \$100, payable April 1 to holders of record March 15. This compares with \$2 per share previously each quarter.

Van Raalte Co., I Calendar Years— Gross profit on sales Sell., admin., &c., exp	nc. (& \$\frac{1932}{\$307.667} 977,006	\$1,432,578 1,085,614	1930.	1929. \$1.818.463 1,246,634
Operating incomelos	8\$669,339 60,690	\$346,963 64,066	\$241,390 76,632	\$571,829 78,335
Gross incomelos Depreciation Income charges Federal income tax	\$\$608,649 253,891 253,099	\$411,029 251,134 143,390	\$318,022 239,673 174,784	\$650,164 205,223 167,622 8,671
Net profitdefs	1,115,639	\$16,506 61,119	def\$96,435	\$268,647
Balance, surplusdef\$	1,237,876	def\$44,613	def\$96,435	\$268,647
Shares of pref. stk. out- standing (par \$100) Earns. per share on pref_	34.925 Nil	34,925 \$0.47	34,925 Nil	34,925 \$7.69
Compa	rative Balan	nce Sheet Dec	. 31.	
Assets— 1932. yProp. & plants = \$2,343,159 Cash	1931. \$2,510,154 499,936 969,574 1,893,391 725,716 9,470 36,372 24,974	Accounts pay Accrued acc't Res. to reduce commitments	k\$3,492,500 ock2,144,952 rable128,405 s9,237 te slik ots to	2,144,952 187,742 30,011
Total\$5,392,320	\$6,609,587	Total	*5,392,320	\$6,669,587

x Represented by 80,000 shares of no par value. y After deducting reserve for depreciation of \$2,934,159 in 1932 and \$2,686,124 in 1931.

The pro forms balance sheet as of Dec. 31 giving effect to capital read-lustment plan was given in V. 136, p. 1394.

Vickers, Ltd .- To Refund Debentures. The company proposes to redeem on Oct. 1 1933 the whole of its existing 5% 1st mtge. debentures at 104. An issue of 4% bonds will be floated to replace the £1,250,000 debentures outstanding.—V. 133, p. 659.

Years Ended De Gross manufact. p Selling & adminis.	rofit :	1932. \$119,503 129,936	\$287,287 168,923	1930. \$436,626 206,895	\$687,073 263,860
Operating profit Other income (net)	los	s\$10,433 14,552	\$118,364 16,687	\$229.731 30.992	\$423,213 53,559
Net prof. (befor Reserve for taxes	e taxes)	\$4,119 1,500	\$135,050 22,500	\$260,722 44,500	\$476,773 71,600
Net profit Earn, per share o		\$2,619	\$112,550	\$216,222	\$405,173
000 shares stk.(no par)	\$0.03	\$1.13	\$2.16	\$4.05
	Compar	ative Bala	nce Sheet Dec.	31.	
Assets-	1932.	1931.	Liabilities-	1932.	1931.
Cash	\$207,370	\$159,033	y Capital stoc		
U. S. Government			surplus	\$1,356,84	5 \$1,391,614
& market. sec	135,270	141,028			
Acets. receivable.	89,107	156,104			
Value life insur	27,895	25,100	Reserve for tax	es 7,28	32,876
Inventory	181,431	235,918			
Suspense accounts		7,951			
Inv. in Waterloo	000 000	000 000			
Mills, Inc	228,000	206,000			
Mtge receivable	19,000	19,000			
Sundry investment	1,693				
x Real est., plant,	513,445	558,790			
Deferred charges	5,356	5,825			
Patents	0,000	0,020	1		

Total......\$1,408,567 \$1,514,750 Total......\$1,408,567 \$1,514,750 x After depreciation. y Represented by 100,000 shares of commo stock (no par).—V. 134, p. 4677. -\$1,408,567 \$1,514,750

Vorsec Co.—Removed from List.—
Effective at the close of business Feb. 27, trading on the Chicago Stock Exchange in 40,000 shares, participating preference stock, no par value, was suspended because of the discontinuance of the Chicago transfer agent and registrar.

Wesson Oil & Snowdrift Co., Inc.—Dividend Rate on Common Stock Reduced from \$1 to 50 Cents per Annum.—The directors on Feb. 27 declared a quarterly dividend of 12½ cents per share on the outstanding 600,000 shares of common stock, no par value, payable April 1 to holders of record March 15. This compares with quarterly distributions of 50 cents per share made on this issue from April 1 1929 to and incl. Jan. 2 1932 and 25 cents per share each quarter from April 1 1932 to and incl. Jan. 3 1933.—V. 136, p. 173.

For other Investment News, see page 1581.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THEINORTH AMERICAN COMPANY

FORTY-THIRD ANNUAL REPORT-FOR THE YEAR 1932.

New York, N. Y., March 1, 1933.

To the Stockholders of The North American Company:

Since the close of the year 1932, the period covered by the report presented below, there occurred on January 22, 1933 the sudden death of Edwin Gruhl, President since April 25, 1932 and an executive of The North American Company for twenty years, to whose memory is dedicated the Minute adopted by the Board of Directors which is reproduced below. On February 1, 1933 the Board filled the vacancy in the executive staff by the election to the Presidency of Frank L. Dame, who continues also as Chairman of the Board, which office he assumed nine months previously after having served as President for eleven years. Harrison Williams was elected a Director and appointed a member of the Executive Committee to succeed Mr. Gruhl and was also appointed Chairman of the Executive Committee.

EDWIN GRUHL

AT A MEETING OF THE BOARD OF DIRECTORS OF THE NORTH AMERICAN COMPANY HELD ON FEB-RUARY 1, 1933 THE FOLLOWING MINUTE WAS ADOPTED BY A RISING VOTE:

IN DEEP SORROW the members of the Board of Directors of The North American Company express their feeling of irreparable loss in the untimely death on January 22, 1933 of their beloved friend and associate, EDWIN GRUHL, President and a Director of the Company.

Mr. Gruhl entered the service of The North American Company on November 1, 1912 and through the succeeding years rose, by virtue of his ability and conscientious devotion to the interests of the Company, to the office of President. He added steadily to his stature as an executive and attained leadership by those same qualities which won for him the personal affection, esteem and admiration of his fellow officers and directors and of the employes of the Company. They all valued his friendship and profited by association with him, and by his sudden death are profoundly moved with a sense of personal grief and loss.

Unaffected by his deserved success, Mr. Gruhl retained always his natural kindliness and sympathy, his enthusiasm for his task, his loyalty to the Company and associates, and his fairness in major and minor dealings. He was strong of character, clear of thought, sound of reason, decisive of action, with a great capacity for human understanding. As an executive he possessed the spirit of progress and that forcefulness which achieves its purpose, yet his manner was always gentle, and his power for good thereby increased. He enjoyed the admiration and respect of all who worked with him and for him. The electric light and power industry saw in him and greatly valued—as did the Company and his associates—an able leader and a wise counsellor.

We, who knew EDWIN GRUHL intimately and loved him for the man he was, hereby record this Minute on the Minute Book of the Company as our respectiful tribute to one whose inspiration remains with us undiminished; and hereby direct that engrossed copies hereof be presented as an expression of our sincere sympathy and esteem to Mrs. Gruhl and to his Mother.

Public utility companies during the year 1932 shared, though to a somewhat lesser degree, the experience of all other business enterprise in the continuance of the severe and widespread depression. This, the forty-third annual report of your Company reflects the effect of general conditions in a lower level of operations and a corresponding decrease in revenues. At the same time, the report shows The North American Company's strong position resulting from its conservative policies of long standing.

The results for 1932 of the business of the Company and its subsidiaries and their consolidated position at the close of the year, with corresponding figures for the pre-

ceding year, are shown in the financial statements, which with the certificate of the auditors, Messrs. Price, Waterhouse & Co., are presented later in this report. Supplementary pages show the details of funded debt of the Company's subsidiaries, the names and description and statistics of the principal operations of the more important public utility subsidiaries, with maps of their electric systems centering in Cleveland, Milwaukee, St. Louis and Washington. Similar information is given, with maps of territories of other large public utility companies in which The North American Company has substantial investments, these comprising The Detroit Edison Company, North American Light & Power Company and Pacific Gas and Electric Company. The North American Company classes as subsidiaries only companies in which it or its subsidiaries own voting control and at least 75% of the Common Stock and does not include in consolidated income the undistributed earnings applicable to its investments in nonsubsidiary companies.

The electric business of the North American subsidiaries, from which 88% of net operating revenues was derived, showed a severe decline for the second successive year. Electric output for 1932 was 4,365,871,352 kilowatt hours, compared with output for 1931 of 4,829,446,204 kilowatt hours, a decrease of 9.60%. The decrease was 3.57% in the first quarter of the year, 12.13% in the second quarter and 14.54% in the third quarter. That was the low point. The decrease for the fourth quarter was 8.25%. Customers receiving electric service numbered 1,057,624 at the end of 1932, compared with 1,074,448 at the end of 1931, a decrease of 1.57%. The reduction in output of our subsidiaries corresponded to that of the electric light and power industry of the United States as a whole. In volume of use of electricity in the territories of our subsidiaries during 1932, sales to industrial customers showed a decline of 24.13% and to commercial customers a decline of 6.27%, while sales to residential customers showed an increase of 4.49%, all as compared with 1931.

The continued increase during depressed times in the use of electricity for household purposes draws attention to the fact that again in 1932 residential customers of North American subsidiaries received a larger amount of electric service at a lower unit cost. As pointed out in previous annual reports the subsidiaries of The North American Company have been pioneers in the policy of maintaining the lowest charges commensurate with adequate and safe service. The average price per kilowatt hour paid by residential customers in our territories has been consistently lower than national averages, and in 1932 was 21% lower, while average use per customer was 16% greater. In the five-year period from 1927 to 1932 the average annual use by our residential customers increased from 497 to 699 kilowatt hours, or 41%. During this period the average cost per kilowatt hour decreased 17%, being but 4.4 cents in 1932. If total residential sales in 1932 had been at the average rate for 1927 these customers would have paid nearly \$6,000,000 more than they actually did in 1932.

The steady gain in residential use is encouraging, for it is evidence of the public recognition of reasonably priced electric service as a household necessity. However, the amount of electricity furnished by our companies for household purposes averages about one-sixth of their total sales and from the standpoint of revenue the adverse effect of the decrease in the large volume of electricity used for industrial and

commercial purposes far outweighs the increase in the relatively small volume of residential business.

The sales activities of our subsidiaries have been more aggressive and of wider scope than ever before and have been successful in promoting new and economical applications of electric service among all classes of customers. Immediate benefit, although of relatively small volume and revenue, was gained among residential customers, as shown by the increased business heretofore referred to. There was also immediate benefit gained among some factory and store customers whose business was not on such a sharply reduced operating schedule as the average in those classes, although such load building resulted mainly from the introduction of small heating units and other devices using no great quantities of electricity. Of much greater importance is the future benefit which will be derived, when operations of manufacturers achieve a more normal schedule, from the large electrical installations which they made during a year of slackness. Again in 1932, as in the preceding year, the trend in industry has been toward use of central station power. Contracts of potential importance were obtained by North American subsidiaries in 1932 amounting to 144,072 kilowatts of additional connected load in units of 25 kilowatts or more. During the last three years this new business, contracted for by large power users, represents a total of 507,552 kilowatts of connected load.

The aggregate of maximum demands of the subsidiaries in 1932 was 982,375 kilowatts, compared with 1,049,202 kilowatts in 1931. To furnish that amount of service there was available in 1932 total plant capacity of 1,845,194 kilowatts, a reduction from the preceding year of 3,750 kilowatts due to minor plant retirements. The ratio of demand to capacity was 53.24%, a slight decrease from the ratio of 56.75% in 1931. It is apparent that during both years the subsidiaries had a considerable amount of unused capacity after allowing a normal margin of safety to insure reliability and continuity of service and an additional margin of steam generating reserve capacity to protect the system's 280,435 kilowatts of hydro-electric capacity. The portion of total capacity which was unused was greater in 1932 than in the preceding year because of further reduced demands for service and not because of added property. We are, therefore, in approximately the same situation as we were at the end of 1931 and we possess not only the facilities for handling adequately the business which will automatically return with resumption of industrial activity, but we also have in hand contracts for large amounts of new business which will accelerate the increase of revenues.

The general business recession naturally affected adversely operations of the subsidiaries other than in their electric business. Steam heating was an exception; colder weather during the early and latter parts of the year was responsible for an increase of 2.15% in steam sales (auxiliary to electric service), which amounted to 4,787,472,550 pounds during 1932, although the number of customers decreased from 2,124 at the end of 1931 to 2,084 at the end of 1932. The gas business, engaged in only by subsidiaries in the Wisconsin-Michigan and the Missouri-Illinois-Iowa groups, resulted in an output of 4,188,776,400 cubic feet, a decrease of 4.34% from the 1931 output, and customers receiving gas service numbered 102,959 at the end of 1932, a decrease of 1.70%. Transportation operations, being principally in the Wisconsin-Michigan and the District of Columbia groups and to a smaller degree in the Missouri-Illinois-Iowa group, showed a total of 193,852,602 revenue passengers carried on electric railway and motor bus systems, a decrease of 12.62% from the 1931 total. The production of creased 13.99% compared with 1931.

The appended Consolidated Income Statement shows the results of operations for the year 1932. Gross Earnings were \$107,412,389, a decrease of 8.91% compared with 1931. Operating Expenses, Maintenance and Taxes amounted to \$56,720,188, or 52.81% of Gross Earnings, which was a

lower operating ratio for 1932 than the ratio of 53.25% for 1931. This reduction reflects efficient and economical operation of the properties. Management was, however, entirely helpless in dealing with taxes, which were again a relatively greater burden even though the total amount of \$13,977,646 was a slight decrease from the 1931 tax item. Despite substantial decreases in net earnings upon which income taxes are levied, total taxes decreased only 1.17% and took 13.01 cents out of every dollar of Gross Earnings in 1932 as compared with 11.99 cents in 1931.

Other Net Income amounted to \$6,654,742 in 1932 as compared with \$8,077,480 in 1931. The major item comprised dividends on investments in Common Stocks of non-subsidiary companies, which showed a decrease of 13.19% due principally to the action of North American Light & Power Company in reducing and later suspending the dividends on its Common Stock and to the action of The Detroit Edison Company in reducing the dividend on its Capital Stock for the third and fourth quarters from an annual rate of 8% to an annual rate of 6%.

Although there was a decrease in gross Interest Charges of \$131,453 in 1932 as compared with 1931, the increase in the net amount of Interest Charges was \$1,546,073. This resulted from the cessation of interest charges to construction on the Osage hydro-electric development in Missouri and other projects which were in progress until the latter part of 1931.

Appropriations for Depreciation Reserves amounted to \$14,430,144 or 13.43% of Gross Earnings for 1932, compared with \$13,506,180 or 11.45% of Gross Earnings for 1931. The 1932 appropriations were equal to \$1.99 per share on the average number of shares of North American Common Stock outstanding during the year. In addition to the amount appropriated for Depreciation Reserves, \$6,903,438 was expended during the year for maintenance of properties. Thus maintenance and depreciation together represented a total of \$21,333,582, or 19.86% of Gross Earnings.

After all charges including Preferred Dividends, the Balance for Common Stock amounted to \$14,595,717 for 1932, a decrease of 34.99% from the total of \$22,452,917 available in 1931. These earnings were equal to \$2.01 per share on the average number of shares of North American Common Stock outstanding during 1932 compared with \$3.41 per share for 1931. Under the Company's policy of paying dividends on its Common Stock in Common Stock, the entire balance of \$14,595,717 became available for investment in the business.

Expenditures for new facilities were sharply curtailed during 1932 and amounted to \$14,730,456, about 85% of which consisted of facilities for electric service. After deducting property retired from service during the year the net increase in Property and Plant was \$4,669,026. While the immediate need for additional production and distribution facilities has ceased for the most part during the prolonged depression, the facilities of our subsidiaries have been otherwise added to or improved to keep up their established standard of efficiency necessary to meet the requirements of the communities they serve as well as to be in readiness for increased business in the future.

The only addition during the year to plant capacity resulted from the acquisition by Wisconsin Gas & Electric Company on January 30, 1932 of the property and business of the Wisconsin Public Utility Company furnishing electric service in West Bend, Wisconsin, and in 21 other communities in an area within the territory already served by our subsidiary; by this acquisition there was added 1,750 kilowatts of capacity. In the Missouri-Illinois-Iowa group 5,500 kilowatts of capacity were retired. Other retirements included items of street railway property in Illinois and Wisconsin, resulting in the latter instance from the substitution in Kenosha of trolley bus for railway operation, and of certain coal mines abandoned.

The steady increase in Washington and vicinity of electric use, which is largely commercial and residential in character,

necessitated provision for supplementing the service facilities of the present Benning plant. Late in the year excavation work was under way for Potomac Electric Power Company's new steam electric generating plant at Buzzard Point, Washington, which will have an initial unit of 35,000 kilowatts, and additional units will be added as required to provide ultimate station capacity of 200,000 kilowatts. Work has also been in progress on a 220,000-volt transmission line from Washington north toward Ellicott City, Maryland, inter-connecting the lines of the Potomac Company with those of the Consolidated Gas, Electric Light & Power Company of Baltimore and making available an outside source of hydro-electric power supply to supplement our subsidiary's steam electric generating capacity. The tie line and a new substation at Takoma Park, through which the auxiliary supply will be received, are expected to be completed during 1933. Other work in progress during 1932 comprised a coal dock and harbor improvements at Port Washington, Wisconsin, in connection with the new steam electric generating plant of The Milwaukee Electric Railway and Light Company, the construction schedule of which was adjusted in accordance with the delayed requirements for additional capacity.

Investments are carried on the Consolidated Balance Sheet at a value of \$140,321,278, of which \$131,955,312 represented listed securities and \$8,365,966 represented investments not dealt in on security markets. On December 31, 1931 the sum of \$12,000,000 was appropriated from Undivided Profits to provide a reserve for the difference between book value and the then market value of listed securities and for contingent losses on investments not dealt in on security markets. Losses on securities charged to the reserve during the year 1932 aggregated \$2,703,569, leaving a balance in the reserve of \$9,296,431. As of December 31, 1932 the listed securities included in investments had a market value of \$93,705,670, or \$38,249,642 less than the book value. Accordingly, to provide for that difference and for contingent losses on investments and other assets not dealt in on security markets, the Board of Directors by resolution increased the balance in the Reserve for Contingencies as of December 31, 1932 to \$46,771,400, appropriating \$33,609,115 from Capital Surplus and \$3,865.854

from Undivided Profits.

On December 31, 1932 the principal investments in public utilities other than subsidiaries consisted of 240,163 shares of the Capital Stock of The Detroit Edison Company, 2,075,755 shares of the Common Stock of Pacific Gas and Electric Company and 865,956 shares of the Common Stock of North American Light & Power Company. crease of 159,945 shares in the holdings of the Common Stock of the latter company represents principally shares taken up as the result of the underwriting of an offering to stockholders to an amount sufficient to retire \$2,000,000 Serial Notes of that company maturing April 1, 1932. The item Investments also included 23,316 shares of Common Stock of The North American Company (represented in part by shares of the January 3, 1933 dividend stock) acquired on balance by a subsidiary which purchases and sells dividend stock and scrip for stockholders.

Current and Working Assets at the end of 1932 amounted to \$53,504,640, as compared with Current and Accrued Liabilities of \$23,330,954. At the end of 1931 Current and Working Assets amounted to \$43,261,112, as compared with Current and Accrued Liabilities of \$34,953,884. The Consolidated Balance Sheet shows that all of the bank loans amounting to \$11,028,410 at the close of 1931 were paid during the year. Neither The North American Company nor any of its subsidiaries had any bank loans at the

end of 1932 or at the date of this report.

The net increase in Common Stock of The North American Company during the year amounted to 705,557 shares, the shares issued in payment of dividends on the Common Stock being 705,717, offset to the extent of 160 shares by scrip cancelled upon expiration at various dates during the year.

Outstanding Preferred Stocks of Subsidiaries showed a decrease at the end of 1932 of \$859,121, representing principally shares reacquired by subsidiaries during the year

and held in their treasuries.

Funded Debt of Subsidiaries increased \$11,907,035 during 1932. The principal changes consisted of the sale by Union Electric Light and Power Company in July and October of a total of \$22,500,000 of its General Mortgage Bonds, 5% Series due 1957, and the payment of the out-

standing \$6,200,000 of that Company's 5% First Mort-gage Bonds which matured on September 1, 1932. Other changes included the payment at maturity April 1, 1932 of the outstanding balance of \$2,680,000 of The East St. Louis and Suburban Company's 5% Collateral Trust Bonds and the payment at maturity May 1 and November 1, 1932 of \$85,015 of Union Electric Light and Power Company's Serial Real Estate Mortgage Notes. Bonds retired through sinking and purchase funds aggregated \$1,434,000.

In January, 1933 Union Electric Light and Power Company sold \$11,250,000 principal amount of its General Mortgage Bonds, 4½% Series due 1957, and on January 27 deposited with the Trustee under the Company's Refunding and Extension Mortgage funds for payment thereafter of the principal of and interest to May 1, 1933 on the \$11,026,000 principal amount of Refunding and Extension Mortgage Bonds, due May 1, 1933, outstanding with the public. In January, Union Electric Light and Power Company also purchased and retired the entire outstanding balance of \$203,648 of its Serial Real Estate Mortgage Notes.

Neither The North American Company nor any of its public utility subsidiaries has any other bonds maturing until 1936 with the minor exceptions of an issue of \$45,000 due in 1934 and an issue of \$48,150 due serially to 1935. During the latter part of 1934 maturities of a non-utility subsidiary, 60 Broadway Building Corporation, will amount

to \$3,379,600.

On December 31, 1932 Reserves aggregated \$159,451,011, compared with \$117,482,915 at the end of 1931, and included Reserves for Contingencies of \$46,771,400, the increase in which has been referred to.

The Balance of Income for the year 1932 transferred to Undivided Profits amounted to \$16,415,751 and deductions for dividends paid on Preferred and Common Stocks aggregated \$12,438,970, the net addition from earnings for the year 1932 in excess of all dividends amounting to \$3,976,781. Undivided Profits on December 31, 1932 amounted to \$117,287,246, a decrease of \$1,236,949 after appropriating the sum of \$3,865,854 credited to Reserve for Contingencies heretofore referred to and after other charges aggregating \$1,347,876 net, consisting principally of sinking fund appropriations and losses resulting from the abandonment of street railway property and coal mines. Credits to Capital Surplus aggregated \$3,387,661, representing the amounts transferred from Undivided Profits on account of Common Stock issued as dividends. After other charges of \$171,146, the remaining balance of \$33,609,115 in Capital Surplus was appropriated and credited to Reserve for Contingencies as part of the total provision for depreciation of investments already described, leaving no balance in Capital Surplus on December 31, 1932. An analysis of the Reserve for Contingencies showing the details referred to above is included with the appended financial statements.

The satisfactory financial position indicated by the Company's balance sheet, both as to the conservatively balanced capital structure and the position with regard to working capital, is attributable in great degree to the policy adopted in 1923 and continuing in force of paying dividends on the Common Stock of the Company in Common Stock. The liberal provision for depreciation and other reserves has also contributed to the present sound financial position of the Company. At April 1, 1923, the date of payment of the first stock dividend, the book value of the Common Stock (\$10 par value), represented by Capital and Surplus, was \$16.14, while at December 31, 1932 the book value of the Common Stock, including the shares issued as a dividend on January 3, 1933, had increased to \$25.19. This figure is stated after providing for the Reserve for Contingencies of \$46,771,400 already referred to, which alone was equivalent to \$6.06 per share. Including the Reserve for Contingencies and Depreciation Reserves, the total reserves were equivalent to \$20.66 per share of Common Stock outstanding, after payment of the January 3, 1933 dividend. While the Common Stock Capital and Surplus increased to 27.58% of total consolidated capitalization at December 31, 1932 as compared with 17.16% at March 31, 1923, there has been a very minor increase in the number of shares of Common Stock outstanding in proportion to total capitalization. At the earlier date there were outstanding 10,643 shares of Common Stock for each million dollars of total capitalization, while at December 31, 1932, including the stock issuable in payment of the January 3, 1933 dividend, there were outstanding 10,948 shares per million dollars of capitalization. If the Reserve for Contingencies be added back to Surplus for the purpose of this calculation, the number of shares outstanding per million dollars of total capitalization, namely, 10,267, shows a decrease as compared with that at March 31, 1923.

At a meeting held on February 23, 1933 the Board of Directors declared a quarterly dividend of 2% on the Common Stock of The North American Company payable April 1, 1933 in Common Stock. The change from the former quarterly rate of $2\frac{1}{2}\%$ was regarded by the Directors as a conservative measure in the light of present conditions.

The North American Company and its subsidiaries continue to have cordial relations with their customers, employes and stockholders and with the public generally. Our operating companies have modern facilities which are operated efficiently and economically by employes who work in loyal cooperation with intelligent management, thereby assuring good service and low rates. The employes have participated in the Share-the-Work movement with the result that employment has been spread.

The owners of The North American Company at the end of 1932 comprised 9,649 Preferred Stockholders and 60,599 Common Stockholders, an increase in the latter case of 12.52% during 1932, the stock list including residents of

every state in the Union and approximately 2,000 residents of foreign countries. Of the Common Stockholders, more than 86% are the holders of less than 100 shares each.

Our practice of rendering reports at quarterly intervals is now in its tenth year and in addition to the financial statements we have regularly published a summary of activities in the President's Quarterly Letter to Stock-holders. Since the annual report for 1932 is being mailed within a few days of the usual date for publication of the February issue of the President's Quarterly Letter, information which would have been presented in that issue is included in this report. The remaining issues of the Quarterly Letter for 1933 will as usual be published and mailed to stockholders during the latter part of May, August and November and will contain, respectively, the financial statements for the twelve months ended March 31, June 30 and September 30. As stated in previous annual reports and in advertisements in the press, owners of our securities held in other names and the public generally may upon request have their names placed on the mailing list to receive all North American reports.

By order of the Board of Directors.

F. L. DAME, President.

CONSOLIDATED INCOME STATEMENT	Y	ear 1932	Year 1931
Gross Earnings Operating Expenses, Maintenance and Taxes	\$107 56	,412,389.42 ,720,187.76	\$117,921,860.38 62,792,738.21
Net Income from Operation	\$50	,692,201.66	\$55,129,122.14
Other Net Income: Dividends Interest Profits realized on Investments Less—Expenses of holding company, etc. after deduction of Miscellaneous Credits		.611,234.43 307,581.71 44,029.75 260,044.28	*7.615.950.08 377.526.70 471.431.65 387.428.81
		,654,742.11	\$8,077,479.62
Total	\$57	,346,943.77	\$63,206,601.76
Deductions: Interest Charges (including amortization of Bond Discount and Expense) Preferred Dividends of Subsidiaries Minority Interests	8	,957,829.23 ,336,435.49 ,206,783.98	15,411,756.66 8,452,411.03 1,563,303 96
Total Deductions	-	,501,048.70	\$25,427,471.65
Balance for Depreciation, Dividends and Surplus Appropriations for Depreciation Reserves			\$37,779,130.11 13,506,179.57
Balance for Dividends and Surplus	\$16	,415,750.95	\$24,272,950.54
Capital Surplus: Balance, December 31, 1931 Arising from issue of Common Stock during year 1932. Appropriated for Reserve for Contingencies, December 31, 1932 Appropriated to provide a reserve for the difference between net proceeds and liquidation		\$30.392,600.05 3,387,661.10 \$33,780,261.15	
Appropriated to provide a reserve for the difference between net proceeds and liquidation value of Preferred Stock of North American Edison Company 17	1.146.46	33,780,261.15	
Capital Surplus, December 31, 1932			
Undivided Profits: Balance, December 31, 1931 Balance of Income, year ended December 31, 1932		\$118,524,195.49 16,415,750.95	
Deductions:		\$134,939,946.44	
Dividends on Stock of The North American Company: Preferred	20 034 00		
Common (paid by issue of 723,127 18-40 shares):	31,274.50 37,661.10		
	38,969.60 65,854.21 47,876.33	17.652,700.14	
Undivided Profits, December 31, 1932			\$117,287,246.30
Total Surplus, December 31, 1932			\$117,287,246.30
RESERVE FOR CONTINGENCIES			
Balance December 31 1931			\$12,000,000.0
Additional appropriations at December 31, 1932: rom Capital Surplus From Undivided Profits		\$33,609,114.69 3,865,854.21	37,474,968.9
Less—Loss on securities charged to the reserve during the year 1932			\$49,474,968.96 2,703,568.73
Balance, December 31, 1982			\$46,771,400.1
CONSOLIDATED BALANCE SHEET.			
ASSETS.			
Property and Plant	Decen \$67	ber 31, 1932 5,534,544.55 2,582,668,18	December 31, 193 \$670,865,518.4 1,959,396.9

CONSOLIDATED BALANCE SHEET.			
	scember 31, 1932 \$675,534,544.55 2,582,668.18 140,321,278.25	D	Secember 31, 1931 \$670,865,518.44 1,959,396.98 140,044,484.39
Current and Working Assets: Cash United States Government Securities Notes and Bills Receivable Accounts Receivable Material and Supplies (at cost or less)	23.747,270.67 5,938,959.38		14.900.097.50 4.359.062.50 553.964.37 13.124.784.48 10.323,203.07
Discount and Expense on Securities Prepaid Accounts and Other Deferred Charges	\$53,504,639.51 14,761,910.58 1,081,380.97		\$43,261,111.92 13,544,452.66 1,193,593.32
	\$887,786.422.04		\$870,868,557.71

LIABILITIES	b 21 F1020	December 31, 1931
Preferred Stock: (Authorized: Six Per Cent. Cumulative Preferred Stock, \$50 par value, 606.678 shares Serial Preferred Stock, without par value, 5,000,000 shares) Six Per Cent. Cumulative Preferred Stock		\$30,333,900.00
Common Stock: (Authorized: 50,000,000 shares, without par value) Stock Scrip	74.985.740.00	68,020,510.00 233,660.00
	*875,309,740.00 1,874,490.75 138,033,682.70 15,432,648.32	†\$68,254,170.00 1,700,400.25 138,892,803.98 15,507,975.36 25,000,000.00
Funded Debt of Subsidiaries Less amount deposited with Trustee	313,232,748.85 11,500,000.00	301,325,713.44 11,500,000.00 \$289.825,713.44
Current Liabilities: Notes and Bills Payable Accounts Payable Sundry Current Liabilities	2.986.184.11	11,028.409.72 3,443,282.27 4,901,096.70
Accrued Liabilities: Taxes Accrued Interest Accrued Dividends Accrued Sundry Accrued Liabilities	- 3,438,271.15 - 1,383,988.48	\$19,372,788.69 10,840,936.69 3,287,701.17 1,369,605.72 82,851.69
Reserves: Depreciation Reserves Reserve for Contingencies Other Reserves	- 46,771,400.17 - 16,435,212.39	\$15,581,095.27 90,371,661.17 12,000,000.00 15,111,254.06
Surplus: Capital Surplus Undivided Profits	\$159,451,010.96 - 117,287,246.30 \$117,287,246.30	\$117,482,915.28 30,392,600.05 118,524,195.49 \$148,916,795.54
	\$887,786,422.04	\$870,868,557.71

* Represented by 7,530,974 shares. † Represented by 6,825,417 shares.

NOTE.—The Reserve for Contingencies amounting to \$46,771,400 has been provided as a reserve for the difference between book value and market value at December 31, 1932 of listed securities, constituting over 94% of total investments, and for contingent losses on investments and other assets not dealt in on security markets. The listed securities include 23,316 shares of Common Stock of The North American Company (represented in part by shares of the January 3, 1933 dividend stock) acquired on balance by a subsidiary which purchases and sells dividend stock and scrip for stockholders.

NOTE.—The company has a contingent obligation with respect to underwriting offerings to the Common Stockholders of North American Light & Power Company of Common Stock of that company to an amount not exceeding \$8,000,000 in four annual instalments of \$2,000,000 each from April 1, 1933 to April 1, 1936, inclusive.

DETAIL OF FUNDED DEBT OF SUBSIDIAL As per Consolidated Balance Sheet, December 31 1932 (other than issues e		company owned)	
	Rate of .	Maturity Date	Outstanding Dec. 31, 1932
Debentures			
Series A	- 512%	Mar. 1, 1957 Aug. 15, 1963 Nov. 15, 1969	\$7,913,000 20,000,000 25,000,000
WISCONSIN-MICHIGAN:			
The Milwaukee Electric Railway and Light Co.: First Mortgage Bonds, Series due 1971 Refunding and First (now 1st) Mortgage Bonds— Series B.————————————————————————————————————	5%	Jan. 1, 1971	15,000,000
Series due 1967	5%	June 1, 1961 Oct. 1, 1967	$\frac{46,195,500}{2,500,000}$
Wisconsin Electric Power Company: First Mortgage Bonds, Series A	- 5%	Feb. 1, 1954	8,167,000
Wisconsin Gas & Electric Company: First Mortgage Bonds, Series A. Waukesha Gas & Electric Co. First Mortgage Bonds	- 5%	June 1, 1952 Jan. 1, 1959	9,900,000
Wisconsin Michigan Power Company: First Mortgage Bonds, Series due 1961 First and Refunding (now 1st) Mortgage Bonds, Series due 1957	- 41/2 %	July 1, 1961 June 15, 1957	5,000,000 5,000,000
OHIO:	/ -		
The Cleveland Electric Illuminating Company: First Mortgage Bonds	- 5%	April 1, 1939	18,500,000
General Mortgage Bonds— Series A		Nov. 1, 1954	11.500.000
DISTRICT OF COLUMBIA.		Oct. 1, 1961	10,000,000
Washington Railway and Electric Company:		The second second	all stream
Washington Railway and Electric Company: Consolidated Mortgage Bonds. City and Suburban Railway First Mortgage Bonds. Anacostia & Potomac River Railroad Co., First Mortgage Bonds. Potomac Electric Power Company: Consolidated Mortgage Bonds. General and Refunding Mortgage Bonds, Series B.	4% 5%	Dec. 1, 1951 Aug. 1, 1948 April 1, 1949	11,642,350 1,703,000 2,906,000
Potomac Electric Power Company: Consolidated Mortgage Bonds General and Refunding Mortgage Bonds, Series B	5% 6%	July 1, 1936 April 1, 1953	7,000,000 5,246,400
MISSOURI-ILLINOIS-IOWA:			
Union Electric Light and Power Company: *Refunding and Extension Mortgage Bonds General Mortgage Bonds	5%	May 1, 1933	11,026,000
General Mortgage Bonds— Series A Series B Series B Fries due 1957 †Real Estate Mortgage Notes (due serially)	5% 5%	Dec. 1, 1954 Aug. 1, 1967 April 1, 1957 May 1, 1936	4,956,000 25,000,000 22,500,000 203,649
Alton Gas Company:	5%	May 1, 1936	200,041
Alton Railway Gas & Electric Co., First Mortgage Bonds	5%	Oct. 1, 1939	250,000
Alton Light & Power Company: Alton Railway & Illuminating Co., First Mortgage Bonds	5%	Oct. 1, 1939	250,000
East St. Louis Light & Power Company: First Mortgage Bonds	5%	June 1, 1940	2,400,000
East St. Louis Railway Company: First Mortgage Real Estate Bonds	5%	Feb. 1, 1934	45,000
Keokuk Electric Company: First Mortgage Bonds, Series A	6%	May 1, 1945	700,000
Mississippi River Power Company: First Mortgage Bonds. Debentures.	5%	Jan. 1, 1951 May 1, 1947	17,033,300 2,879,000
Unsecured Notes (due serially)	514%	Aug. 1, 1935	48,150
The St. Louis County Gas Company: First Mortgage Bonds, Series A	5%	April 1, 1951	1,500,000
Union Electric Light and Power Company of Illinois: First Mortgage Bonds, Series A	51/2 %	Jan.¶ 1, 1954	7,875,000
60 Broadway Building Corporation: First Mortgage Bonds	5%	Nov. 1, 1934 Oct. 1, 1934	2,720,000 659,600
West Kentucky Property Company: 20-Year Notes		July 1, 1949	68,000
Total			\$313,786,949 12,054,200
Total		di Zaleka a percesana e	8301.732.74

^{*} Funds deposited with Trustee on January 27, 1933 for payment after that date of principal of and interest to May 1, 1933 on outstanding Refunding and Extension Mortgage Bonds of Union Electric Light and Power Company.

[†] All Real Estate Mortgage Notes of Union Electric Light and Power Company have been paid and retired since December 31, 1932.

PRICE, WATERHOUSE & CO.

56 Pine Street New York, February 23, 1933

To the President and Board of Directors of The North American Company.

We have made an examination of the books and accounts of The North American Company for the year ending December 31, 1932 and have been furnished with the reports of the subsidiary companies as of that date, and certify that, in our opinion, the attached consolidated balance sheet and statements of income and surplus have been correctly prepared therefrom. We have also made examinations as at September 30, or December 31, 1932, of the books and accounts of all of from. We have also mad the subsidiary companies.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31, 1932, and the statements of income and surplus fairly set forth the combined results

of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

PUBLIC UTILITY SUBSIDIARIES OF THE NORTH AMERICAN COMPANY TERRITORIES AND SUMMARIES OF PRINCIPAL OPERATIONS



THE North American Company, organized in 1890, controls through stock ownership four main groups of public utility companies operating chiefly in large centers of business and population in widely separated and industrially diversified sections of the United States. Territories served by subsidiaries have a total area of 17,529 square miles, with a population of 4,925,000, and include 662 communities receiving various classes of public utility service. The electric properties in each group of subsidiaries form a distinct interconnected power system. The principal subsidiaries and summaries of their operations as of December 31, 1932 follow:

MISSOURI-ILLINOIS-IOWA: Union Electric Light and Power Company (Missouri); Mississippi River Power Company; Union Electric Light and Power Company of Illinois; East St. Louis Light & Power Company; The St. Louis County Gas Company; Electric service in St. Louis and East St. Louis, and 94 other communities in Mississippi Valley; territory served, area 2,349 square miles, population 1,425,000; plant capacity, 721,170 kilowatts; customers, 311,518; twelve months' output, 1,650,408,229 kilowatt hours. Gas service in St. Louis County, Mo., Alton, Ill. and Keokuk, Ia.; plant capacity, daily, 17,700,000 cubic feet; customers, 47,696; twelve months' output, 2,047,640,400 cubic feet.

(2) WISCONSIN-MICHIGAN: The Milwaukee Electric Railway and Light Company; Wisconsin Electric Power Company; Wisconsin Gas & Electric Company; Wisconsin Michigan Power Company: Electric service in Milwaukee, Racine, Kenosha, Watertown, Appleton, Iron Mountain and 331 other communities in Wisconsin and upper peninsula of Michigan; territory served, area 12,851 square miles, population 1,620,000; plant capacity, 438,024 kilowatts; customers, 303,021;

twelve months' output, 971.760.512 kilowatt hours. Gas service in Racine, Kenosha, Watertown and 63 other communities in Wisconsin; plant capacity, daily, 15,035,000 cubic feet; customers, 55,263; twelve months' output, 2,141,136,000 cubic feet. Electric railway and motor bus service in Milwaukee and suburbs; and interurban electric railway and motor bus service in surrounding territory.

(3) OHIO: The Cleveland Electric Illuminating Company: Electric service in Cleveland and 133 other communities; territory served extends 100 miles along Lake Erie, area 1,700 square miles, population 1,300,000; plant capacity, 478,000 kilowatts; customers, 291,174; twelve months' output, 1,201,175,042 kilowatt hours.

(4) DISTRICT OF COLUMBIA: Washington Railway and Electric Company; Potomac Electric Power Company; Braddock Light & Power Company: Electric service in Washington, D. C. and 29 communities in adjoining sections of Maryland and Virginia; territory served, area 629 square miles, population 580,000; plant capacity, 208,000 kilowatts; customers, 151,911; twelve months' output, 542,527,569 kilowatt hours. Electric railway and motor bus service in the District of Columbia and adjacent suburbs in Maryland.

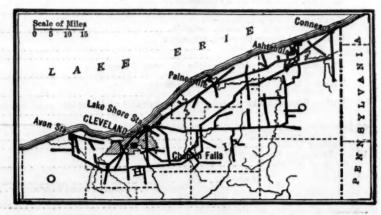
PUBLIC UTILITY SUBSIDIARIES OF THE NORTH AMERICAN COMPANY

MAPS OF ELECTRIC SYSTEMS OF PRINCIPAL GROUPS

DISTRICT OF COLUMBIA



оню



■ Electric generating plants.

PUBLIC UTILITY SUBSIDIARIES OF THE NORTH AMERICAN COMPANY.

MAPS OF ELECTRIC SYSTEMS OF PRINCIPAL GROUPS.

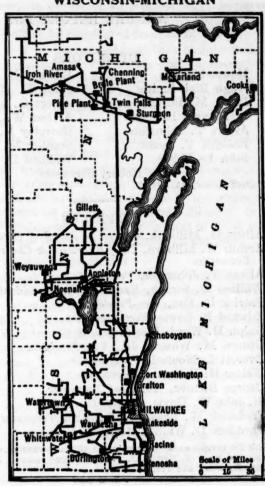
MISSOURI-ILLINOIS-IOWA

Barrington Ballas City Hannibal St. Charles St. Louis Cahokia St. Clair De Soto Bonne Terre Rivermines

Fredericktow

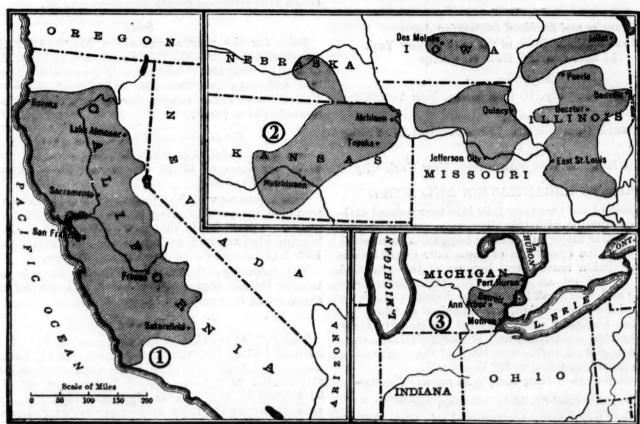
■ Electric generating plants

WISCONSIN-MICHIGAN



OTHER PUBLIC UTILITY COMPANIES IN WHICH THE NORTH AMERICAN COMPANY HAS SUBSTANTIAL INVESTMENTS

TERRITORIES AND SUMMARIES OF PRINCIPAL OPERATIONS



THE North American Company classes as subsidiaries only companies in which it or its subsidiaries own voting control and at least 75% to the Common Stock. The North American Company does not include in consolidated income the undistributed earnings applicable to its investments in non-subsidiary companies. The principal investments are in the following large public utility companies, summaries of operations of which, for the year 1932, follow:

- Pacific Gas and Electric Company and Subsidiaries: Electric and gas service in San Francisco, Oakland, Fresno, Sacramento, Stockton, San Jose, and extensive territory in California; electric plant capacity, 1,259.744 kilowatts; electric customers, 734,669; annual electric output, 4,673,092,853 kilowatt hours, gas customers, 512,033; annual gas output 45,634,693,200 cubic feet.
- (2) North American Light & Power Company and Subsidiaries: Electric and(or) gas service in Des Moines, Decatur, Danville, La Salle, Ottawa, East St. Louis, Topeka, Atchison, Salina, Hutchinson,
- Jefferson City, and extensive territory in Iowa, Illinois, Kansas, Missouri and Nebraska; electric plant capacity, 320,165 kilewatts; electric customers, 346,780; annual electric output, 946,736,567 kilowatt hours; gas customers, 163,436, annual gas output, 23,609,373,000 cubic feet.
- The Detroit Edison Company: Electric service in Detroit and extensive territory in Michigan; plant capacity, 846,160 kilowatts; customers, 530,342; annual output, 1,851,223,900 kilowatt hours. Gas service in Port Huron and 28 other communities; customers, 10,477; annual output, 403,307,000 cubic feet.

THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1932.

DIRECTORS

Howard Bayne	Edward B. Lewis
*Hugh Blair-Smith	John W. McConnell
Lewis M. Borden	Albert G. Milbank
L. Manuel Hendler	Arthur W. Milburn
Albert T. Johnston	Beverley R. Robinson
Robeliff V. Jones	Stanley M. Ross
John Le Feber	Wallace D. Strack

Robert Struthers

Died January 11, 1933.

OFFICERS

Albert G. Milbank, Chairman Board of Directors Arthur W. Milburn, Chief Executive & Chairman Executive Committee Albert T. Johnston, President

Wallace D. Strack, Executive Vice-President

Patrick D. Fox, Vice-President Edward B. Lewis, Vice-President Ralph D. Ward, Vice-President

George M. Waugh, Jr., Vice-President Everett L. Noetzel, Treasurer Walter H. Rebman, Secretary George Bittner, Assistant Treasurer St. John W. Davis, General Controller Frederick W. Schwarz, Assistant Treasurer

Theodore D. Waibel, Assistant Secretary

This list reveals some changes in the official personnel, due to the death during the year of Merritt J. Norton, Vice-President and William P. Marsh, Sceretary and Treasurer.

EXECUTIVE OFFICES

The Borden Company 350 Madison Avenue, New York City (Subsidiary and Territorial Offices not included)

REGISTERED OFFICE 15 Exchange Place, Jersey City, N. J.

Transfer and Dividend Disbursing Agent The Chase National Bank of the City of New York 11 Broad Street, New York City

Bankers Trust Company, 16 Wall Street, New York City

Counsel

Milbank, Tweed, Hope & Webb, 15 Broad Street, N. Y. City

Auditors

Haskins & Sells, 22 East 40th Street, New York City

CORPORATE ORGANIZATION AND SCOPE

The business of the Company falls into four general divisions. In conformity with this there were created during the year 1929 four major sub-holding companies to conduct and co-ordinate the operations of these four general divisions. Four similar reasons and because of the extent of operations throughout all of Canada, which operations embrace the activities of all four general divisions, Borden's Ltd., a Dominion Corporation, was organized in 1930.

The Borden Company owns 100% of the stock of these major sub-holding companies, and of Borden's Ltd., each of which companies, in turn, owns 100% of the stock of the operating companies coming under its control.

The four major sub-holding companies are as follows:-

Borden's Food Products Company, Inc.

Food Products Group—manufacture and sale since 1857 of Eagle Brand as well as other brands of condensed milk; also evaporated, malted and dry milk; casein products, caramels, mince meat, dried fruit juices, etc.

Business of the above nature is conducted throughout the United States, Canada and in Export Markets.

Borden's Bairy Products Company, Inc.

Fluid Milk Group—purchase and distribution by a system of wagon deliveries of milk, eream, butter, eggs, etc.

Business of the above nature is conducted in the States of: Arizona Indiana New Jersey Pennsylvania Texas California Massachusetts New York Wisconsin Connecticut Michigan Ohio

Illinois Missouri and in the Provinces of Ontario and Quebec in Canada.

Borden's Ice Cream & Milk Company, Inc.

Ice Cream Group-manufacture and sale of ice cream and allied products.

Business of the above nature is conducted in the States of:

California Pennsylvania Iowa Missouri Connecticut Kentucky New Jersey Texas Delaware Maryland New York West Virginia Ohio Wisconsin Illinois Massachusetts Michigan Indiana

and in the Provinces of Ontario and Quebec in Canada.

Borden's Cheese & Produce Company, Inc.

Produce Group-purchase, production and sale of farm produce (butter, eggs, etc.) as a source of supply for our own wagon distribution and at wholesale; also manufacture and sale of package, loaf, bulk and fancy cheeses.

Business of the above nature is conducted throughout the United States, Canada and in certain Export Markets.

To the Stockholders of the Borden Company:

There are presented herewith Financial Statements together with certificate of audit of Messrs. Haskins & Sells, setting forth the Operating Results for 1932 and the condition of the Company at the close of that year.

The decrease in Sales and Net Income is attributable to the uncontrollable general conditions prevailing throughout the year, and the further drastic liquidation of dairy product values, with accompanying market chaos.

Despite these conditions the Balance Sheet at the close of the year reflects strength and preparedness.

Salės

Sales for the year amounted to \$212,348,871.24 compared with \$284,586,876.71 for 1931, a sales value decrease of 25.4 per cent and a sales tonnage decrease of 12 per cent. The adjustment of Canadian and Export Sales to their United States dollar value adversely affects the sales value figure for both years.

Net Income and Earnings per Share

Net income of \$7,524,488.92 is 3.54 per cent of sales and \$1.71 per share on all of the Capital Stock outstanding December 31, 1932.

This compares with Net Income of \$3.82 per share before provision for profit sharing in 1981, and \$3.66 per share after such provision in that year. The terms of the Profit Sharing Plan are such as to preclude any distribution from 1932 Net Income for profit sharing purposes.

Net Income on Canadian and Export Sales is adjusted to the United States dollar value and the adjustment absorbed as an operating charge.

Net Working Capital

This item at the close of the year stood at \$39,726,942.17 compared with \$43,646,852.24 on December 31, 1931. This decrease of \$3,919,910.07 is more than accounted for by the smaller and lower valued Inventories, which were \$4,381,060.57 less than on December 31, 1931. These were valued at the lower of cost or market conservatively established.

The ratio of Current Assets to Current Liabilities on with a ratio of \$3.91 to \$1.00 on December 31, 1931.

Cash on hand, domestic and foreign, adjusted to United States dollar value, amounted to \$15,692,826.52 on December 31, 1932, which compares with \$15,027,552.55 on hand December 31, 1931. Cash alone was about one and onehalf times the total of all Current Liabilities.

Marketable Securities of high investment rating, a large proportion being United States Government Securities, and including a substantial amount of Canadian Government Securities, taken at their December 31, 1932 United States dollar market value, amounted to \$8,777,071.56 compared with \$10,157,503.00 on December 31, 1931.

The Reserves created in 1931 by transfer from Surplus for the absorption of losses on Marketable Securities and adjustment to their United States dollar value of aggregate Net Current Assets remaining in foreign jurisdictions, were at December 31, 1932 somewhat excessive, when measured by security and exchange values of that date. It was thought best, in view of continuing unsettled conditions, to defer the return to Surplus of any excess provision remaining therein. Current operations have not benefited by use of these Reserves.

While collections were the poorest of recent years, all credit losses have been charged off and adequate Reserves against future losses have been created by charges to operations, thus leaving Receivables in a healthy condition.

Property, Plant and Equipment

The net depreciated and adjusted value of this item on December 31, 1932, is \$98,678,333.01 as compared with \$100,186,701.81 on December 31, 1931, which latter figure comprehends the extensive reserve appropriations and adjustments of that year as fully set forth in the 1931 report to Stockholders.

Depreciation charges to operations during 1932 amounted to \$8,695,625.76.

Large expenditures, previously planned, for improvements and replacements were made and property values thereby increased.

All properties were maintained in excellent physical condition and seemingly wise expenditures in the interest of quality protection, co-ordination and efficiency were not withheld.

Property expenditures of every nature continued to be controlled by a conservative policy of accounting.

With all of the foregoing in mind, the reduction, when compared with the previous year of \$14,058,941.27, in gross value of Property, Plant and Equipment, and of \$12,-550,572.47 in Reserves for Depreciation, calls for special comment, which follows:

The two principal causes for the reduction of Gross Values and Reserves during 1932 are:

- (1) The removal from both the Gross Property Values and the Reserves for Depreciation of all that property and equipment which has become 100% depreciated.
- (2) The removal from both Gross Property Values and the Reserves for Depreciation of the respective amounts therein affecting all property disposed of and all values scrapped in the process of revamping during the year.

In all other respects, the charges and credits to Gross Values and Reserves have been of a regular nature.

Book value of Property, Plant and Equipment is a subject receiving much attention in these days. It is not one that lends itself to uniform treatment by all corporations.

With a long established going concern, necessarily employing at all times fixed assets of large amount, there always exists a disparity between the book values thereof and their current replacement values.

A large portion of these assets are long lived. The costs of some reflect the prices of previous low cost periods, which compare more favorably with those of today than some representing peak costs. It is not by any means to be assumed that the total book value of these assets is excessive by the amount of the difference between peak costs and present day costs applied to all property values.

With these facts in mind, this Company has given much thought to adjustment of its property values, and in so doing has endeavored to avoid drastic blanket action of an arbitrary nature which might prove unwise at a future day. Specific treatment, approached with thoroughness and caution, rather than very general treatment, has been our procedure.

Thus far the consideration given has resulted in:

(1) The Reserves of \$9,750,000.00 created in 1931 for adjustment of book values of Idle, Surplus, Obsolete and Excessively Cost-Valued and previously independently appraised Properties, as set forth in the 1931 Report to Stockholders. (2) The elimination in 1932 from property values of 100% depreciated Properties, some of which, nevertheless, continue in operation, the practical effect of which is a downward adjustment of total gross property values, as hereinbefore referred to. As more properties become 100% depreciated or are disposed of, they too will be eliminated from book values.

Further, it is to be remembered that large expenditures for replacements of Property and Equipment at current price levels, resulting in the substitution of present day costs for those of higher priced periods, result in a constant adjustment of total gross values of Properties.

All of the foregoing reacts favorably on depreciation charges without lowering of rates.

The Budget of Capital Expenditures for 1933, as approved by the Board of Directors, while providing fully for all necessary replacements and, as well, certain further expenditures in the interest of co-ordination and efficiency, is a greatly reduced Budget as compared with that of 1932, and well within the usual depreciation charges for the year.

Capital Stock

Of the Authorized Capital Stock of 8,000,000 shares of \$25.00 par value each, and an aggregate par value of \$200,000,000.00, there was outstanding on December 31, 1932, \$109,918,850.00 par value, represented by 4,396,754 shares, as compared with \$109,882,025.00, represented by 4,395,281 shares on December 31, 1931.

The net increase in outstanding Capital Stock for the year, amounting to \$36,825.00 and 1,473 shares, is accounted for as follows:

3,900 shares were issued in payment for small businesses acquired and merged with existing units.

2,427 shares previously acquired for corporate purposes, and proving in excess of requirements, are now returned to Treasury Stock, thus reducing the total Capital Stock actually outstanding.

The capital structure continues without any outstanding securities senior to the Common Stock of The Bordon Company.

The stock outstanding December 31, 1932 was held by 36,236 Stockholders, with an average holding of 121 shares, which compares with 32,383 stockholders with an average holding of 136 shares on December 31, 1931.

The number of Stockholders as of December 31st for each of the past six years follows:

1927 5,664 *	193024,383
1928 9,482	193132,383
192917.167	

Nineteen Thirty-two presented to Management the problem of almost constantly adjusting the business to rapidly changing price and market conditions of an adverse nature. These conditions called for most careful examination and necessary adjustment of costs and operating and general expenses of every nature if the ill effects were to be minimized. This has been done and is continuing.

Operating efficiency has been improved and further market progress is expected in 1933.

It has been necessary for both the farmers and the Company to make sacrifices in the interest of preservation of markets and an assured future. The farmers have taken price reductions. The members of our organization from top to bottom have taken salary and wage reductions. The Stockholders have taken dividend reductions. All have sacrificed that all might gain.

By all of this the consumer gains—only the records of decades ago reveal retail prices as low as many now in effect. As to some prices nothing comparable can be found.

Stability is still lacking, although greater steadiness has recently been perceptible.

New economies of very large amount, not effective at any time in 1932, were put into effect with the opening of 1933

During a year when understanding, co-operation and a spirit of determination were of much more than usual importance, they were forthcoming. For these and the personal sacrifices willingly made, the Organization has the grateful appreciation of the Directors and Officers.

Respectfully submitted,

ARTHUR W. MILBURN

Chief Executive and Chairman Executive Committee.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1932

ASSETS

T. J. J. M. M. A	
Including Madison Avenue and Hudson Street Office Building Properties (Values are based on cos or on field surveys by Company's engineers, supplemented where necessary by independen appraisals, with subsequent additions at cost)	t
Less: Reserves for Depreciation	DO GREAT BUT THE
Net Property, Plant and Equipment	
Current Assets: Cash Marketable Securities (at Market or Less) Receivables (Including salary advances to employees of \$94,611.37)—Less Reserve for Doubtful Accounts Finished Goods (at the Lower of Cost or Market) Raw Materials and Supplies (at the Lower of Cost or Market) 4,335,238.9	2 6 5 2
Mortgages and Other Receivables—Not Current (Resulting principally from sales of Property) Prepaid Items and Miscellaneous Assets	$\begin{array}{c} -50,400,298.06 \\ 1,711,120.70 \\ 1,003,422.34 \end{array}$
Trade-Marks, Patents and Good-Will	
	_\$158,793,174.11
LIABILITIES.	
Mortgage—Madison Ave. Office Building PropertyCurrent Liabilities:	\$2,700,000.00
Accounts Payable \$7,454,745.5	0
Accrued Accounts: Income Taxes (Estimated) 1,053,614.7 Other Items 2,164,995.6	3 6
Deferred Credits	- 10,673,355.89 - 621,813.55
Total	\$13 995 169 44
Total. Capital Stock—The Borden Company: Common \$25. par (Authorized 8,000,000 shares) Issued 4,417,958 shares	
Less Treasury Stock 21,204 "	
at the second se	
Outstanding 4,396,754 " \$109,918,850.0	
Outstanding	8 4
Outstanding	0 8 4 5 - 144.798.004.67
Outstanding	0 8 4 5 - 144.798.004.67
Outstanding	00 18 14 15 144,798,004.67 \$158,793,174.11
Outstanding 4,396,754 *\$109,918,850.0 Reserves: Contingency Reserve 2,664,009.4 Insurance and Other Operating Reserves 5,662,359.7 Earned Surplus 26,552,785.4 Total Capital Stock, Reserves and Surplus Total The Bordeni Company and All Subsidiary Companies	00 18 14 15 144,798,004.67 \$158,793,174.11
Outstanding 4,396,754 "\$109,918,850.0 Reserves: Contingency Reserve 2,664,009.4 Insurance and Other Operating Reserves 5,662,359.7 Earned Surplus 26,552,785.4 Total Capital Stock, Reserves and Surplus The Bordeni Company and All Subsidiary Companies Statement of Consolidated Income and Surplus For the Year Ended December 31, 1932	00 18 14 15 144,798,004.67 \$158,793,174.11
Outstanding 4,396,754 "\$109,918,850.0 Reserves: Contingency Reserve 2,664,009.4 Insurance and Other Operating Reserves 5,662,359.7 Earned Surplus 26,552,785.4 Total Capital Stock, Reserves and Surplus The Bordeni Company And All Subsidiary Companies Statement of Consolidated Income and Surplus For the Year Ended December 31, 1932 Sales: (This figure is after deducting returned goods and intercompany sales)	00 18 14 15 144,798,004.67 \$158,793,174.11
Outstanding 4,396,754 "\$109,918,850.0 Reserves: Contingency Reserve 2,664,009.4 Insurance and Other Operating Reserves 5,662,359.7 Earned Surplus 26,552,785.4 Total Capital Stock, Reserves and Surplus Total THE BORDEN[COMPANY AND ALL SUBSIDIARY COMPANIES Statement of Consolidated Income and Surplus For the Year Ended December 31, 1932 Sales: (This figure is after deducting returned goods and intercompany sales) Cost of Sales and Expenses: (Including provision for depreciation in the amount of \$8,695,625.76, insurance, property taxes and a manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)	\$158,793,174.11 \$158,793,174.11 \$158,793,174.11 \$158,793,174.11
Outstanding 4,396,754 **\$109,918,850.0 Reserves: Contingency Reserve 2,664,009.4 Insurance and Other Operating Reserves 5,662,359.7 Earned Surplus 26,552,785.4 Total Capital Stock, Reserves and Surplus Total THE BORDEN[COMPANY AND ALL SUBSIDIARY COMPANIES Statement of Consolidated Income and Surplus For the Year Ended December 31, 1932 Sales: (This figure is after deducting returned goods and intercompany sales) Cost of Sales and Expenses: (Including provision for depreciation in the amount of \$8,695,625.76, insurance, property taxes and a manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income) Net Operating Profit Other Income (Less charges for Interest)	\$144,798,004.65 \$158,793,174.11 \$158,793,174.11 \$212,348,871.24 \$18 \$204,479,834.35 \$7.869,036.85
Outstanding 4,396,754 "\$109,918,850.0 Reserves: Contingency Reserve 2,664,009.4 Insurance and Other Operating Reserves 5,662,359.7 Earned Surplus 26,552,785.4 Total Capital Stock, Reserves and Surplus Total THE BORDEN[COMPANY AND ALL SUBSIDIARY COMPANIES Statement of Consolidated Income and Surplus For the Year Ended December 31, 1932 Sales: (This figure is after deducting returned goods and intercompany sales) Cost of Sales and Expenses: (Including provision for depreciation in the amount of \$8,695,625.76, insurance, property taxes and a manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)	\$158,793,174.11 \$158,7
Outstanding 4,396,754 "\$109,918,850.0 Reserves: Contingency Reserve 2,664,009.4 Insurance and Other Operating Reserves 5,662,359.7 Earned Surplus 26,552,785.4 Total Capital Stock, Reserves and Surplus The Bordenic Company and All Subsidiary Companies Statement of Consolidated Income and Surplus For the Year Ended December 31, 1932 Sales: (This figure is after deducting returned goods and intercompany sales) Cost of Sales and Expenses: (Including provision for depreciation in the amount of \$8,695,625.76, insurance, property taxes and a manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income) Net Operating Profit Other Income (Less charges for Interest)	\$212,348,871.24 \$158,793,174.11 \$158,793,174.11 \$212,348,871.24 \$1 204,479,834.37 \$7,869,036.87 \$585,490.25 \$8,454,527.16 \$930,038.18 \$7,524,488.95
Outstanding	\$158,793,174.11 \$158,7
Outstanding 4,396,754 "\$109,918,850.0 Reserves: Contingency Reserve 2,664,009.4 Insurance and Other Operating Reserves 5,662,359.7 Earned Surplus 26,552,785.4 Total Capital Stock, Reserves and Surplus 26,552,785.4 The Bordeni Company And All Subsidiary Companies Statement of Consolidated Income and Surplus For the Year Ended December 31, 1932 Sales: (This figure is after deducting returned goods and intercompany sales) Cost of Sales and Expenses: (Including provision for depreciation in the amount of \$8,695,625.76, insurance, property taxes and a manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income) Net Operating Profit Other Income (Less charges for Interest) Gross Income Deduct—Income Taxes (Estimated) Net Income (No provision for profit sharing is made since under the Plan no profit sharing distribution is permissib for 1932.)	\$158,793,174.11 \$158,793,174.11 \$158,793,174.11 \$158,793,174.11 \$158,793,174.11 \$158,793,174.11 \$158,793,174.11 \$158,793,174.11 \$169,000,000,000,000,000,000,000,000,000,0

HASKINS & SELLS

Certified Public Accountants

22 East 40th Street

New York

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

CERTIFICATE OF AUDIT

The Borden Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1932.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. In our opinion, adequate reserves have been provided for depreciation of property and for New York, February 21, 1933.

possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent balances shown by inventory records which are adjusted from time to time to agree with physical inventories. The inventory records were examined by us and appear to be correct. All inventory valuations are based upon cost or market, whichever was lower.

We hereby certify that in our opinion the accompanying Consolidated Balance Sheet and Statement of Consolidated Income and Surplus correctly set forth, respectively, the financial condition of the companies at December 31, 1932, and the results of their operations for the year ended that date.

HASKINS & SELLS.

Western Canada Flour Mills Co., Ltd.-Reduces Preferred Dividend .-

The directors have declared a dividend of 75 cents per share on the 6½% cum. pref. stock, par \$100, payable March 15 to holders of record Feb. 28. In preceding quarters, regular distributions of \$1.62½ per share were made on this issue.—V. 135, p. 3179.

Western Electric Co., Inc.--Further Reduction in Pay.

The company on March announced that the rates of pay of all its employees will be reduced 10% commencing April 1.

Announcement was also made that vacations with pay will be granted as usual, but the company will continue in 1933 the practice adopted last year of further spreading available work by having every employee take an additional week of vacation without pay.—V. 136, p. 1220.

Westinghouse Electric & Mfg. Co.—Div. Ruling. See General Electric Co. above.—V. 136, p. 1395.

Westmoreland Coal Co.—A Calendar Years— Operating revenue from mining Int. & divs. on invest., bank bal., &c.	1932. \$254,297 95,888	1931. \$644,870 114,342	\$1,066,829 97,279
Profit. Taxes accrued Royalty Depreciation	\$350,185 213,119 135,568 342,604	\$759,212 229,151 195,495 341,881	\$1,164,109 279,269 259,225 354,647
Balance, loss	\$341,106	\$7,315	sur\$270,967

Balance, loss			\$341,106	\$7,315 su	r\$270,967
	Compa	rative Bala	nce Sheet Dec. 31.		
Assets-	1932.	1931.	Liabilities-	1932.	1931.
Cash	\$931,646	\$916,688	Accounts payable.	\$47,282	\$56,930
Marketable secur.		2,059,600			
Accts. receivable	300,575	268,761		51,981	66,859
Inventories	117,776	145,807		75,334	35,534
Other curr. assets_	21,839	23,329			92,501
x Fixed assets	2,887,843	3,341,006		56,007	51,981
Prepaid accounts			Cap. stk. (no par)		5,000,000
and other assets	166,928	120,871	Surplus	1,131,787	1,572,256
					-

Total \$6,441,021 \$6,876,063 Total ... ___\$6,441,021 \$6,876,063 x After reserve for depreciation of \$2,604,072 in 1932 and \$2,538,566

m 1931.—v. 130, p. 1395			
Westmoreland, Inc.—Earn: Calendar Years— Royalties and rentals— Interest and dividends— Profit sale of bonds, &c————————————————————————————————————	1932. \$189,853 77,791 4,358	1931. \$211,185 89,700 6,218	1930. \$260,397 80,862 41,649
Total income Miscellaneous expenses a State and local taxes Depreciation and depletion	\$272,002 23,108 20,601 179,045	\$307,104 28,072 26,843 202,568	\$382,908 46,167 37,002 b
Net income	\$49.248 63,435	\$49,620 97,417	\$299,740
Total income Earnings per share on 200,000 shares	\$112,683	\$147,037	\$299,740

Earnings per share on 200,000 snares capital stock (no par) \$1.14 \$1.26 \$1.50 a Company pays no Federal income taxes, because depletion allowable by the Treasury Department offsets taxable income. b Not reported for 1930. c Income from realized appreciation.

Balance Sheet Dec. 31.

		Date Line	DOS ADOUG OLS		
Assets-	1932.	1931.	Labuutes-	1932.	1931.
Cash	\$114.578	\$176,617	Accounts payable.	\$2,193	\$2,460
Accts. receivable	20,081	19,754	Dividends payable	40,000	120,000
Marketable secur_	1.481.278		Accrued taxes	14,403	24,302
Other curr. assets_	7.142		Depletion reserves		
Coal lands	9.352,026		Res. for depr., sec.	635,000	
Surface lands	264.081		Capital stock	2,000,000	2,000,000
Prepaid accts., &c.	129,943		Surplus	8,615,928	9,680,942
Total		11,827,705	Total	11,369,129	11,827,705

Weston Electrical Instrument Corp.—Div. Deferred.—
The directors on Feb. 27 decided to defer the quarterly dividend due April
1 on the \$2 cum. & partic. class A stock, no par value. The last regular
quarterly payment of 50 cents per share was made on this issue on Jan. 2
1933.—V. 135, p. 4050.

White Motor Co.—Answers Filed to Stockholders' Suit.—
Seven directors and the company have filed answers in the stockholders' suit brought against them charging that at the time of the merger of White Motor and Studebaker Corp. the directors caused 15,000 shares of White Motor stock to be illegally distributed to key men or in effect to themselves. The answers deny that distribution was illegal and state that it was a part of the merger terms with Studebaker Corp. and was approved by more than 95% of the White stockholders.

Merger Withdrawal Clarified.— See Studebaker Corp. above.—V. 136, p. 1395.

Willys-Overland Co.—Interest Not Paid.—
Notice having been received that the interest due March 1 1933, on the first mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, is not being paid the committee on securities of the New York Stock Exchange rules that beginning March 1 1933, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the March 1 1933, and subsequent coupons. subsequent coupons.

Receivers' Plans Restricted.—

John N. Willys and L. A. Miller, receivers, have failed to obtain permission from the U. S. District Court to manufacture 4,400 trucks for International Harvester Co. in addition to 568 already authorized. No mention was made of receivers' plants in regard to passenger cars. Judge Hahn said he would not authorize manufacture and sale of the trucks until he has proof that "the income will equal the outgo."

The Judge set as a second requirement guarantees that wage scales will not be reduced below those prevailing when the company went into friendly receivership Feb. 15. He aslo said the Court must be assured that all labor claims incurred in the venture will be paid.

Judge Hahn has summoned a committee representing the 7,200 workers to whom \$300,006 is owed to meet with him and attorneys for the receivers to discuss the debt incurred two weeks prior to receivership — 1. 136, p. 1220.

Wisconsin Investment Co. (Del.).—To Be Reorganized.—
Plans for the reorganization of this company were announced on Feb. 24.
The par value of each 6% pref. share will be reduced from \$25 to \$10 and each holder of one share will receive one share of new preferred and three shares of new common stock. Present no par class A and class B common stocks will be exchanged, share for share, for new common shares of \$1 par value.

par value.

Net income for 1932 was \$40,905 after reserves and other charges, but before losses on sales of securities of \$257,338, including \$236,601 unrealized losses at the beginning of the year. Investments having a book value of \$1,744,637 had a market value of \$1,112,146 on Dec. 31.

The stockholders will vote on recapitalization on March 15.—V. 135, p. 4050.

(J. S.) Young Co., Baltimore, Md	Farmings .	101211111111
Years Ended Dec. 31—	1932.	1931.
Net profit (after Federal tax)	\$178,086	\$229,939
Dividends on preferred stock	70,000	70,000
Dividends on common stock	119,968	149,960
Surplus Previous surplus	def.\$11,882 1.125.091	\$9,979 1.115.111
Transferred to reserve for deprec. of investments.	Dr250,000	
Surplus, Dec. 31	\$863,209	\$1,125,091

Assets-	1932.	1931.	Liabilities-	1932.	1933.
	\$369,893	\$192,016	Accounts payable	10000	4
Loans rec. sec. by	4000,000	4102,010	(trade creditors)	\$1,793	\$1,978
market, collat.	TO SEE	41,000		39,994	54,990
Investments	736,170	716,670		3.258	6,612
x Accounts receiv_	45,069	55,168		0,200	0,011
				19,432	27,698
Foreign purch. adv	22,447	22,461		10,402	21,000
Finished goods, ma-			Employees deposits		
terials & manig.			on treasury stk.	720	2,431
supplies	760,112	1,004,310		739	
y Plant & equip	385,320	398,859		18,588	40,594
Good-will, trade-			Res. for deprec. of		
marks, brands,&c		1,000,000		250,000	
Other investments	107,530	102,525		1,000,000	1,000,000
Treas. stock (pref.			Common stock	1,500,000	1,500,000
shares at cost)_	244,288	208,010	Surplus	863,209	1,125,091
Treas. stock (com.			A Sept. Sept. Sept. 30		
shares at costs)	16,603	9,000	A STATE OF THE PARTY OF THE PAR		
Prepaid insur, and		-			
ground rent	9,582	9,372			
-					
Total	3 607 014	\$3.759 396	Total	\$3.697.014	\$3,759,396

or depreciation of \$530,816 in 1932 (1931, \$515,911).—V. 135, p. 2187.

(Wm.) Wrigley Jr., Co.—Increases Wages.—
The company has raised the basic minimum wage of its factory employes, shortened their working hours, compensated the shortening in time by a general increase in wage rates, and in addition will assume lost time due to layoffs to the extent of 25%.

This plan has been placed in effect in the Chicago plant, the company's only factory in the United States.

only factory in the United	States.	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Incom Net profit from oper\$ Sell., gen. & adm. exps Depreciation Federal taxes	1932. 16,864,575 8,106,598	9,531,522 704,844	1930. \$24,300,657	1929, \$23,561,524 9,564,285 869,789 1,518,741
Net income Com. dividends (cash) Com. dividends (stock)_			\$12,296,158	
SurplusEarned per share		\$2,259,105 \$5.07 neet Dec. 31.		\$3,457,537 \$5.80
1932. aReal estate, bldgs., mach. & equip	1931. \$2 11,803,662 7 6,067,032 0 8,978,602 1 2,807,407 4 	Liabilities bCommon s Accounts pa Notes payab Dividend pa Minority in Res. for gen Federal ta Other reserv Paid-in surp Earned surp	tock19,200,0 yable661,8 le460,0 yable_489,5 terest_1,275,8 eral & xes1,589,7 es2,504,4 lus1,904,4	\$00 19,200,000 94 1,652,797 1,652,797 1,652,797 1,652,797 1,55 1,248,176 1,892,352 1,904,406 1,904,406

CURRENT NOTICES.

—One thousand dollars in prizes will be awarded for material used in the 1933 edition of "The Bawl Street Journal," the burlesque newspaper which will be issued at the annual outing of the Bond Club of New York in May, it was announced to-day by Laurence M. Marks, President of the Bond Club. The practice of giving awards for news stories, advertisements, and short news items was inaugurated last year under the direction of G. Munro Hubbard, then President of the Bond Club. An instruction leaflet, telling about the types of copy wanted and what awards will be made, may be obtained from the Editor, John A. Straley, at Glibert & Rogers, Inc., 120 Broadway, N. Y. City.

-Elmer A. Perine has opened offices at 20 Exchange Place, New York where he is engaging in security and trade research, investment counsel work and a general security business. For the past two years Mr. Perine was assistant to the president of Mayflower Associates and head of their research department

-Sylvester P. Larkin, member New York Stock Exchange, and Harry E. Petersen, well-known specialist in foreign securities and formerly of H. E. Petersen & Co., announce the formation of a partnership, Larkin & Petersen, with offices at One Wall St., to specialize in foreign securities.

—Robert D. Cavanaugh has become affiliated with the Los Angeles office of Schwabacher & Co., members of the New York Stock Exchange, as manager of the investment department, and D'Arcy Rowe has been appointed manager of the municipal department.

—J. R. Schmeltzer, H. C. Clifford, D. R. J. Arnold, W. V. Brady and F. McMullen announce the formation of Schmeltzer, Clifford & Co., with offices at One Wall St., to conduct a general over-the-counter business in listed and unlisted securities.

—Revel Miller & Co., Los Angeles have expanded their trading department and have appointed Clifford Hey as manager of that division. Mr. Hey has been identified with the security business in Southern California for the past five years

—Townsend, Graff & Co., memoers New York Stock Exchange, announce that James E. Sauter, formerly a partner of Theodore Prince & Co., has been admitted as a general partner in their firm.

—F. L. Salomon & Co. announce that William M. Crozier, Lewis G. Salomon, member New York Stock Exchange, and Horace J. Landay have been admitted to membership in the firm.

—Albert Frank-Guenther Law, Inc., has been appointed to direct the advertising of the G. J. Sherrard Co., owners and operators of the Parker House, Boston.

Announcement is made of the formation of the firm of J. C. Muirhead & Co., Inc., with offices at 82 Wall St., to conduct a general investment busine

-Kenneth D. Clark & Co., Los Angeles, has opened a Pasadena office under the direction of Walter H. Sweet and Frank C. Kree

P. David Andre tion of Smith, Camp & Riley, Ltd., of Los Angeles

-R. G. Notine & Co., 74 Trinity Place, N. Y., announce that Lawrence J. McNamara is now associated with them

-James Talcott, Inc., has been appointed factor for Alexander & Paul Corp., New York City, distributors of silks,

—Bristol & Willett, 115 Broadway, New York, have issued the March sue of their "Over-the-Counter Review." issue of their

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday, March 3, 1933.

COFFEE on the spot was rather quiet with Santos 4s 8¾ to 9c. and Rio 7s 8c. Cost and freights shippers offered more freely on the 2nd inst. and prices were unchanged to a little lower. For prompt shipment, Santos Bourbon 2-3s were offered at 8.65 to 9.05c.; 3s at 8.60 to 9.10c.; 3-4s at 8.45 to 8.85c.; 3-5s at 8.20 to 8.65c.; 4-5s at 8.25c.; 5s at 8.10 to 8.25c.; 5-6s at 7.95 to 8.20c.; 6s at 7.90c.; 6-7s at 7.60c. and 7-8s at 7.25c. Peaberry 5s were available at 8.20c. while Rio 7s were quoted at 7.20c. and 7-8s at 7.10 to 7.35c. On the 25th futures declined 3 to 7 points in sympathy with the lower prices paid for Farm Board coffee on Friday. On the 27th futures closed 6 to 12 points higher on Santos and on most Rio deliveries 1 to 7 higher but March Rio fell 8 points because of the issuance of 10 Surinam March Rio fell 8 points because of the Issuance futures. The notices. Otherwise European buying braced futures. The sales of Santos were 10 lots with little trading in Rio. and freight coffee with the Brazilian market closed until Wednesday was in a few cases quoted at around 8.35 to 8.40e. prompt. Victoria 8s 7e prompt. Rio 7s at 7.20e. prompt. Santos 7s and spot 9 to 91/4c.

On the 28th futures advanced 3 to 13 points on buying by trade and European interests as well as scattered covering. The sales were 6,500 bags of Santos and 12 lots of Rio. The trading was light in the absence of advices from Brazil, where there was a holiday. Santos markets were to reopen on March 1. Spot coffee was quiet; Santos 4s 9 to 9½c. Cost and freight Santos 4s, prompt, 8.25 to 8.35c. On the 1st futures were unchanged to 3 points lower with spot coffee dull. The trade and Europe bought futures on a small scale. Cost & freight trade was quiet because of holidays in Brazil. The sales of futures here were 5,000 bags of Santos and 1,000 of Rio.

On the 2nd futures declined early but rallied later, closing 4 to 8 points higher on covering by Europe and New Orleans and local shorts. The sales of Santos were 13,000 bags. The banking situation in various parts of the country and the dullness of spot coffee were largely ignored here. Cost and freight coffee was quoted 8.20 to 8.40c. for Santos 4s prompt. Rio 7s and 8s were 7.10c. and 7s at 7.20c. prompt. Rio 7s, spot 8 to 8½c.; Santos, 4s 9 to 9½c; Maracaibo-Trujillo, 9¾ to 10; Cucuta-Fr., to g'd 10¾ to 11¼; Pm. to ch., 11¼ to 11¾; Washed, 11 to 11½; Colombian-Ocana, 9¾ to 10; Bucaramanga-Natural, 10 to 10¼; Washed, 10¼ to 10½; Honda, Tolima and Giradot, 10 to 10½; Medellin. 9¾ to 10; Bucaramanga-Natural, 10 to 10¼; Washed, 10¼ to 10½; Honda, Tolima and Giradot, 10 to 10¼; Medellin, 10½ to 10¾; Manizales, 10 to 10¼; Armenia, 10¼ to 10½; Mexican-Washed, 10½ to 11¼; Surinam, 8¼ to 8¾; East India-Ankola, 20 to 28; Genuine Java, 19 to 21; Robusta-Washed, 8½ to 8¼; Natural, 8 to 8¼; Mocha 11¾ to 12¼; Harrar, 11 to 11½; Abyssinian, 10½ to 11; Guatemala-Good 10¼ to 10½; Bourbon, 9¾ to 10. To-day futures here closed 8 to 15 points higher with sales of 1,000 bags of Rio and 14,000 bags of Santos. Final prices are 8 points higher for the week on March Rio and 22 to 33 points higher on other months.— Rio coffee prices closed as follows: on other months.— Rio coffee prices closed as follows:

Spot (unofficial) March May Santos coffee prices closed as follows:

COCOA to-day ended 13 to 15 points higher with sales of 77 lots; Mar., 3.30c.; May, 3.40c.; July, 3.50c.; Sept., 3.60c.; Dec., 3.75c., and Jan., 3.80c. Final prices are 4 points higher for the week.

SUGAR.—On the 25th futures declined 1 to 3 points and the spot Cubas to 2.84c. delivered. The sales of futures were 8,450 tons. Profit taking caused the setback. On the 27th futures were 1 point lower to 2 points higher with sales of only 7,050 tons. Spot raws were quiet at .85 to 2.85c. From Java it was learned that on the basis of the latest estimate of plantings there, the 1934 crop will amount to about 500,000 tons. Early reports this year indicated from 250,000 to 450,000 tons. The Associated Mills, the cables stated further, sold 26,000 tons of Java Whites at an advance of 1 guilder per unit and 22,000 tons of Java Browns. A radio message from the trade commissioner at Manila A radio message from the trade commissioner at Manila indicated that the continued rains has caused a downward revision in the forecast of the 1932-33 crop from 1,150,000 tons to 1,110,000 tons. London was easier and dull. Parcels of sugar were obtained at 5s. 6d., equal to 72½c., f. o. b. Cuba. The Cuba sugar movement for the week ended Feb. 15, all refined sugar except that arriving at Boston, follows: Arrivals, 60,920; exports, 11,658; stock ports, 682,515; exports were to: New York, 3,058; Philadelphia, 2,018; Boston, 3,656; Jacksonville, 933; Tampa,

192; Mobile, 241; Miami, 119; Charleston, 1,441. The American Sugar Refining Co. will commence the sale of Pearl White, imported Cuban refined sugar, on Mar. 1. The total melt and deliveries of thirteen United States refiners up to and including the week ended Feb. 18 and last year comparisons follow: Melt—1933, Jan. 1 to Feb. 18, 380,000 long tons; 1932, Jan. 1 to Feb. 20, 450,000 long tons. Deliveries—1933, Jan. 1 to Feb. 18, 350,000 long tons; 1932, Jan. 1 to Feb. 20, 390,000 long tons.

On the 28th futures advanced 2 to 5 points with sales of

On the 28th futures advanced 2 to 5 points with sales of 12,500 tons. Spot was active at 2.85c. closing with 2.90c. 12,500 tons. Spot was active at 2.85c. closing with 2.90c. asked. The rise in futures was due partly to rumors of spreading political disturbances in Cuba. Covering of hedges was also a factor in the rise. At the outports 2.80 to 2.87c. was paid for spot raws. Futures on the 1st were 1 to 2 points higher and the outports paid 2.87c. for raws. Refined was 3.90c. Savannah bought 5,000 bags of Porto Rico at 2.87c. prompt and New Orleans 2,000 tons of Philippine due early in April at 2.87c. Here 2.90c. was asked. London was steady; 11,000 tons Cuba or Santo Domingo sold at 5s. 7½d. In the terme market 104 notices were issued. The uncertainty of the political outlook in Cuba and talk of 5s. 7½d. In the terme market 104 notices were issued. The uncertainty of the political outlook in Cuba and talk of further segregation tends to restrict selling. On the 2nd futures dropped 3 to 5 points with sales of 19,650 tons. Profit taking had a depressing effect. Spot raws were more plentiful and down to 2.85c. asked; 57,000 bags of Porto Rico and Philippines sold partly at 2.85c. after being held at 2.90c. Refined 3.90c. London was steady. Sellers were asking 5s. 9d, equal to .75c. f. o. b. Cuba here. Figures issued are as follows: Receipts 48,289 tons, meltings 36,786, importers stock 82.582, refiners stock 66.459, against last importers stock 82,582, refiners stock 66,459, against last year, respectively, 44,000, 37,000, 101,000 and 85,000. To-day prices closed 3 to 6 points higher with sales of 27,050 tons. Final prices are 4 to 5 points higher than last Friday. Sugar prices closed as follows:

 Spot (unofficial)
 0.87@
 September
 0.99@

 March
 0.90@0.91
 December
 1.02@

 May
 0.93@
 January
 1.03@1.04

 July
 0.96@0.97
 January
 1.03@1.04

LARD futures on Feb. 25 closed unchanged to 3 points lower with demand small. Cash lard was slow. Exports were 194,700 lbs. mostly to United Kingdon and Sweden. Hogs tops, \$3.40. Prime, 4.20 to 4.30c.; refined to Continent, 4½c. On Feb. 27 futures ended unchanged. Hogs were unchanged to 10c. higher. The run of hogs continues light. On Feb. 28 futures were again unchanged. Exports were 1,426,309 lbs. Hogs were quiet with the top, \$3.60. On the 1st inst. futures closed unchanged to 5 points higher. The steadiness of hogs was the chief bracing factor. They closed 5 to 15c higher with the top. The steadiness of hogs was the chief bracing factor. They closed 5 to 15c. higher with the top, \$3.65. Prime lard, 4.20 to 4.30c.; refined to Continent, 4½c. On the 2d inst. futures ended 3 to 7 points higher with hogs stronger and shorts covering. Hogs were 5 to 15c. higher with the top, \$3.75. Prime, 4.25 to 4.35c.; refined to Continent, 45%c. To-day futures closed 15 to 23 points higher in sympathy with the advance in grain. Final prices are 23 to 33 points higher than a week age. higher than a week ago.

 DAILY CLOSING PRICES
 OF LARD FUTURES
 IN CHICAGO.

 March
 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 May
 3.72
 3.72
 3.72
 3.72
 3.75
 3.95

 July
 3.92
 3.92
 3.92
 3.92
 4.15

 July
 3.92
 4.02
 4.02
 4.01
 4.02

 September
 4.02
 4.02
 4.02
 4.02
 4.02
 4.02

 September
 4.02
 4.02
 4.02

 Season's High and When Made.
 Season's Low and When Made.

 March
 4.35

 May
 3.72
 Dec. 6 1932

 May
 3.82
 Dec. 6 1932

 July
 4.42
 Feb. 9 1933
 July
 3.92
 Feb. 21 1933

PORK steady; mess, \$14.25; family, \$14.50; fat backs, \$9.50 to \$11.50. Beef steady; mess, nominal; packet, nominal; family, \$9.50 to \$10; extra India mess, nominal. nominal; family, \$9.50 to \$10; extra India mess, nominal. Cut meats, quiet; pickled hams, 4 to 6 lbs., 5\[^3\)\(\text{sc.}; 6 to 10 lbs., 5\[^1\)\(\text{sc.}; 14 to 16 lbs., 8\[^1\)\(\text{2c.}; 18 to 20 lbs., 8\[^1\)\(\text{4c.}; 22 to 24 lbs., 7\[^1\)\(\text{2c.}; pickled bellies, 6 to 8 lbs., 8\[^1\)\(\text{4c.}; 8 to 10 lbs., 8\[^1\)\(\text{2c.}; 10 to 12 lbs., 7\[^1\)\(\text{2c.}; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 5\[^1\)\(\text{8c.} Butter, creamery firsts to premium marks and higher score than extras, 17 to 18\[^1\)\(\text{4c.} Cheese, flats, 12\[^1\)\(\text{2 to 18c.} Eggs, mixed colors, checks to special packs, 11\[^3\)\(\text{4 to 16}\[^1\)\(\text{4c.} \)

OILS.—Linseed was quiet with dealers quoting 7.2 to 7.4c. OILS.—Linseed was quiet with dealers quoting 7.2 to 7.4c. Leading crushers, however, were asking 2 points below these figures. Cocoanut, Manila, coast tanks, 2½ to 2¾c.; tanks, New York, spot 3 to 3½c. Corn, crude, tanks f. o. b. Western mills 2½c. China, wood, New York, drums, carlots, delivered, 5c.; tanks, spot, 4½ to 4¾c.; Pacific coast, tanks, 4½c. Olive, denatured, spot, Greek, drums, 48 to 50c.; Spanish drums, 54 to 58c.; shipment carlots, Greek, 46 to 47c.; Spanish, 52 to 53c. Soya bean, tank cars, Western mills, 3c.; carlot, delivered, drums, New York, 4.3c.; L. C. L., 4.7c. Edible, olive, \$1.20 to \$1.40. Lard, prime, \$1½c.; extra strained winter, 7½c. Cod, Newfoundland, 21c. Turpentine, 46¾ to 51¾c. Rosin \$2.75 to \$5.30. COTTONSEED OIL sales to-day including switches, 19

COTTONSEED OIL sales to-day including switches, 19 contracts. Crude S. E. 115 under May. Prices closed

as follows:

5	Spot	3.50@ Bid	July	3.89@3.92
	March	3.56@3.61	August	3.93@4.00
	Spot Mareh Aprii May June	2 77 62 82	October	4.03@4.06
	June	3.78@3.88	060000	

PETROLEUM.—The gasoline market was still unsettled. All attention is focused on the New Jersey retail situation where many large refiners are trying to meet so-called third grade competition with regular gasoline. Tank car gasoline prices were unchanged at 4½c. for below 65 octane and 4¾c. for above in tank cars at refineries. Bunker fuel oil, grade C spot was in small demand at 75c. at refineries. Diesel oil was a little more active at \$1.65 at refineries. Kerosene was unchanged with 41-43 water white in tank cars at

refineries, $5\frac{1}{4}$ c.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and its Products."

RUBBER.—On the 25th futures declined 2 to 4 points with sales of 1,100 tons. On the 27th futures closed 1 to 4 points lower with sales of 2,250 tons. Notices for March numbered 63 which were fewer than expected. No. 1 Standard for March closed at 2.79c.; April, 2.82c.; No. 1 B for May, 2.85 to 2.88c.; July, 2.95 to 2.98c.; Sept., 3.03 to 3.05c.; Dec., 3.13 to 3.15c. Outside business was better on the basis of 2%c. for spot and March. On the 28th futures advanced 2 to 6 points with sales of 980 tons and actual rubber stronger and up to 2 15-16c. for spot and March. No. 1 Standard for March, 2.84 to 2.85c. with sales. April was nominally 2.87c.; No. 1 B for May, 2.91c.; July, 3c.; Sept., 3.09c.; Dec., 3.16 to 3.17c. On the 1st futures closed 1 point lower to 3 higher with sales of 590 tons and buying by trade and prominent London interests. The Malayan shipments in Feb. were smaller. The leading producing country, Malaya, exported 37,564 tons of crude rubber during Feb., as compared with 46,599 tons in Jan., and 42,008 tons in Feb. 1932, the Rubber Exchange of New York, Inc., was advised by cable yesterday. Corresponding figures for the Dutch East Indies are not available but Jan. shipments, cabled yesterday, amounted to 17,400 tons, against 20,670 tons in Dec., and 23,037 tons in Jan. 1932. Ceylon's rubber exports in Feb. were 5,039 tons against 4,641 tons in Jan. and 4,462 tons in Feb. 1932. In London March was down to 2d. and April-June to 21-16d. Here March No. 1 Standard closed at 2.86c. and April, 2.88c. No. 1 B for May, 2.90c.; July, 3c.; Sept., 3 to 3.12c.; Spot & March, 2 15-16c. Spot Standard thick latex, 2 9-16 to 2 11-16c.

On the 2nd futures closed 11 to 16 points higher with sales of 1,870 tons. The Dutch government's Colonial Minister's intimation that his government could only act jointly with Great Britain in restricting output

Sept., 27-32d.; Oct.-Dec., 25-16d. and Jan.-March, 23-8d.

HIDES.—On the 25, futures fell 5 to 10 points, the latter on the old contracts, the new dropping 5 to 6. On the 27th, futures closed unchanged to 5 points down after being 5 to 20 points lower early. Tanners were buying on the decline and this with covering caused the rally. March old 4.50c. bid; new 5.05 to 5.20c.; June new 5.40 to 5.45c.; Sept. new 5.80 to 5.85c. On the 28th, futures opened 5 to 10 points lower but rallied and closed unchanged to 10 points higher on the new contract. Old March 4.50c. bid, new March 5.15c.; new June 5.45c.; new Sept. 5.85c.; Dec. 6.15 to 6.30c. On the 1st, futures advanced on the active months 5 points, closing with old March 4.60c. bid; new March 5.20 to 5.25c.; new June 5.50 to 5.55c. The business was mostly in March and Sept. N. Y. City calfskins 9-12s \$1.10 to \$1.20; 7-9s 65 to 75c.; 5-7s 55 to 60c. On the 2nd, futures were unchanged to 10 points higher after an early decline in the \$1.20; 7-9s 65 to 75c.; 5-7s 55 to 60c. On the 2nd, futures were unchanged to 10 points higher after an early decline in the more popular positions of 9 to 20 points; 4,000 Feb. frigerifico steers sold at 5½c. Old March closed nominal at 4.60c.; new 4.20 to 4.30c.; June 5.50 to 5.55c.; Sept. 6c. To-day futures closed 25 to 37 points higher with sales of 12 lots. March ended at 5.57c.; April at 5.65c.; May 5.75c.; June 5.80 to 5.95c.; July 5.95c.; Aug. 6.10c.; Sept. 6.25 to 6.35c.; Oct. 6.35c.; Nov. 6.45c.; Dec. 6.60c.; Jan 6.70c.; Feb. 6.80c. Final prices are 35 to 42 points higher than a week

OCEAN FREIGHTS were more active on sugar, but on the whole have been quiet. Later on there was a better busi-

ness.

CHARTERS included sugar—prompt Cuba part cargo direct Liverpool, 13s. 9d.; Santo Domingo, April 1-10, United Kingdam 13s. 9d.; Cuba, March, United Kingdom Continent, 14s. 6d.; March, Cuba, United Kingdom, Continent, 14s. 6d.; Cuba, first half April, United Kingdom, Continent, 14s. 6d. Grain booked included 5 loads 8t. John-Mediterranean, 8c.; 1 or 2 from New York-Havre-Dunkirk at 5 and 6c.; a few loads to French Atlantic at 5 and 6c.; 11 loads April-May, Havre-Dunkirk, 7c. Fixed—steam, Montreal, May 1-10, Antwerp-Rotterdam, 5c.; Havre, Dunkirk, Hamburg, 6½c.; United Kingdom, 1s. 9d. Trips—Vest Indies round, 75c.; West Indies round, 90c.; same, 60c.; same, 50c. Trips—Canadian round, 50c.; West Indies round about 45c. Pitch—prompt, Philadelphia free loading, French Atlantic, \$2.60.

TORA CCO—Recently sales in the Southern markets were

TOBACCO.—Recently sales in the Southern markets were as follows: Mayfield: 662,245 lbs., at an average of \$4.04 or 5c. lower than the preceding week. Paducah: 152,955 lbs., averaging \$3.64, 20c. higher. Murray: 248,405 lbs., average

of \$4.27, 11c. lower. Hopkinsville: 875,310 lbs., dark, average of \$5.57, and 178,270 lbs. of Burley, average \$6.18. Dark, 2c. and Burley, 6c. lower than a week ago. Clarksville: 1,442,320 lbs., average of \$6.14, 26c. higher. Springfield: 878,225 lbs., average \$7.92, 16c. higher. Owensboro: 922,620 lbs., dark, average \$3.50 and 252,375 lbs. of Burley, average of \$6.81. Dark, 18c. lower and Burley, 5tc. higher. Henderson: 270,550 lbs., average \$3.28, 16c. lower than the preceding week. Lynchburg: 263,743 lbs., average \$8.77, \$1.14 higher. Blackstone: 248,805 lbs., average \$7.03, \$3.01 lower. Farmville: 224,000 lbs., average of \$7.50, \$1.02 lower. At Richmond, Va., the Richmond market will close March 17. It handles the sun-cured product exclusively. The crop is It handles the sun-cured product exclusively. The crop is grown in the counties adjacent to the city. Sales have been comparatively light this year, many growers holding back their crops as late as possible. Sales on the Petersburg bright leaf tobacco markets have closed a satisfactory season, bright leaf tobacco markets have closed a satisfactory season, according to growers and tobacconists who attended the final sessions. A total of 1,287,515 lbs. was sold at an average price of \$7.40. Last year's market sold 2,712,186 lbs., averaging \$7.09. The increase in price this season is not a reflection of better grades of offerings. Buyers stated that poor weather conditions during the Summer in the Southside Virginia section resulted in a poorer quality of leaf than last year's crop. Partly due to weather and partly due to decreased plantings, production of tobacco in the Virginia belt was cut to less than half.

COAL.—Cold weather has helped the trade in both anthracite and bituminous after some recent easing of prices in soft coal. Later on tidewater business was more active.

SILVER futures on the 25th inst. declined 15 points. Bar silver here was off ½c. to 26½c. while London was down ½d. to 17 3-16d. May here closed at 26.90c.; July at 27.10c.; Sept. at 27.29c., and Dec. at 27.55 to 27.65c. On Feb. 27th futures fell 19 to 26 points after sales of 2,125,000 ounces. Bar silver was unchanged at New York but at London there was a down of ½d. to 17 1-16d. March here closed at 26.55c.; May at 26.70c.; June at 26.81c.; July at 26.89c.; Sept. at 27.05c., and Dec. at 27.30 to 27.35c. On Feb. 28th there was an average advance of 30 points on 20.89c.; Sept. at 27.05c., and Dec. at 27.30 to 27.35c. On Feb. 28th there was an average advance of 30 points on futures with sales of 1,425,000 ounces. Bar silver remained unchanged at 26½c. here while London advanced 1-16d. to 17½d. March here ended at 26.85c.; April at 26.93c.; May at 27c.; July at 27.18c.; Sept. at 27.36c., and Dec. at 27.60c. On the 1st inst. futures closed 15 points lower with March at 26.64c.; May at 26.75c.; July at 27c.; Aug. at 27.11c.; Sept. at 27.22c., and Dec. at 27.57c. Sales were 1,750,000 ounces. On the 2nd inst. futures advanced 90 to 100 points with sales at 27.22c., and Dec. at 27.57c. Sales were 1,750,000 ounces. On the 2nd inst. futures advanced 90 to 100 points with sales of 2,375,000 ounces and March ended at 27.48c.; May at 27.70c.; July, 27.93c.; Sept., 28.15c., and Dec., 28.45 to 28.55c. To-day futures ended 10 to 15 points higher with sales of 4,375,000 ounces. March closed at 27.60c.; April at 27.70c.; May at 27.80 to 27.95c.; July, 28.05c.; Sept., 28.25c.; Oct., 28.37c.; Nov., 28.49c.; Dec., 28.49c.; Jan., 28.70c., and Feb., 28.80c. Final prices are 70 to 80 points up for the week. up for the week.

COPPER was steady. The price abroad was regarded as 4.90 to 5c. with most sales made at 4.92½c. Some sales were said to have been made at as low as 4.80c. Domestic were said to have been made at as low as 4.80c. Domestic business though quiet was by no means stagnant, and the price was steady at 5c. About the only feature of the week was the cut of ½c. in the price of copper, brass and bronze products by the American Brass Co. Futures on the 2nd inst. here were unchanged with no trading. At London on the 2nd inst. spot standard fell at the first session 2s. 6d. to £27 16s. 3d.; futures off 1s. 3d. to £28 2s. 6d.; sales 100 tons of spot and 700 tons of futures; electrolytic unchanged at £31 15s. bid and £32 5s. asked; at the second London session standard fell 2s. 6d. with sales nil.

TIN was in fair demand and firmer of late, with sterling higher. On the 2nd inst., spot Straits advanced ½c. to 23½c. There was no trading in futures here on the 2nd, and prices were unchanged. In London on that day spot standard declined 17s. 6d. to £147 15s.; futures off 12s. 6d. to £148 7s. 6d.; sales 50 tons of spot and 200 tons of futures; spot Straits dropped £1 to £153 10s.; eastern c.i.f. London up £2 5s. to £153; at the second London session standard off 7s. 6d. with sales of 5 tons of spot and 90 tons of futures. sales of 5 tons of spot and 90 tons of futures.

LEAD was very quiet recently. Books were opened for April shipment but there was little demand for that position. Sales for February shipment were estimated at 13,200 tons a decline of 2,000 tons from the preceding month. The price remained unchanged at 3c. New York and 2 1/8c. East St. Louis. In London on the 2nd inst., spot fell 1s. 3d. to £10 8s. 9d.; futures up 1s. 3d. to £10 16s. 3d.; sales 150 tons spot and 100 tons of futures.

ZINC was rather quiet and weak. The price was 2.65c. East St. Louis with plenty metal available at that figure. Sales for the week ended Feb. 25 were 4,000 tons. In London on the 2nd inst., spot fell 2s. 6d. to £14 2s. 6d,; futures off 3s. 9d. to £14 6s. 3d.; sales 200 tons of spot and 50 tons of futures; at the second session prices dropped 1s. 3d. with sales nil.

STEEL has remained largely as it has been, dull and awaiting further developments. Great Britain has put an embargo on the shipment of munitions to China and Japan is apparently wondering if the United States will impose a similar embargo. If it should be imposed and it applied to steel scrap it would mean a cessation it is contended of 7.5% of the American exports of steel scrap to the Far East most of

PIG IRON showed no tendency to get out of the rut of dullness which it has occupied so long and prices remained

largely nominal.

WOOL.—A Government report from Boston said early in the week: "Members of the wool trade are inclined to adhere the week: "Members of the wool trade are inclined to adhere to a waiting attitude pending developments in the goods markets. Quotations were somewhat weak owing to the restricted buying but apparently there is no marked tendency to sacrifice wools in stock on account of the current slack demand." Receipts of domestic wool at Boston during the week ended Feb. 25, estimated by the Boston Grain and Flour Exchange, amounted to 189,900 pounds as compared with 7,044,300 pounds during the previous week. Later Boston wired: "Most of the wool houses are receiving practically no demand. Very few buyers are in the market. One concern, however, sold a sizable line of twelve months' Texas wool in original bags to a manufacturer at 41c. and 43c. wool in original bags to a manufacturer at 41c. and 43c. scoured basis. Despite the restricted call for wool, quotations are mostly unchanged, although rather weak in some instances." instances.

WOOL TOPS futures to-day ended 150 points higher with sales reported of Apr. at 49.60c.; May at 49c.; July at 49.30c. and Aug. at 49.60c. Closing prices were: March, 49.50c.; Apr., 49.60c.; May, 49.80c.; June, 49.90c.; July, 50.10c.; Aug., 50.20c.; Sept., 50.40c.; Oct., 50.60c.; Nov., 50.70c.; Dec., 50.80c. and Jan., 50.90c.

SILK futures on Feb. 25th ended unchanged to 2c. lower with sales of 70 lots. March and Apr. closed at \$1.15 to \$1.17; May to Oct., inclusive \$1.14 to \$1.16. On Feb. 27th futures ended unchanged to 1c. lower after sales of 210 bales.

\$1.17; May to Oct., inclusive \$1.14 to \$1.16. On Feb. 27th futures ended unchanged to 1c. lower after sales of 210 bales. The closing was with March, Apr., May and June at \$1.14 to \$1.16 and other months at \$1.14 except Oct. which closed at \$1.14 to \$1.15. On Feb. 28th the closing was unchanged to 1c. lower with sales of 400 bales. March closed at \$1.13 to \$1.16; Apr. at \$1.14 to \$1.16; May and June at \$1.13 to \$1.16; Apr. at \$1.14 to \$1.16; May and June at \$1.13 to \$1.15; July, Aug. and Sept., \$1.14 and Oct., \$1.13 to \$1.15. On the 1st inst. futures closed unchanged to 2c. higher with March at \$1.14 to \$1.16; Apr. at \$1.15 to \$1.17; May at \$1,15 to \$1.16; June and July, \$1.14 to \$1.16; Aug. and Sept., \$1.15 and Oct., \$1.14 to \$1.16. On the 2nd inst. futures closed unchanged to 2c. off with sales of 1,250 bales; March, \$1.13 to \$1.15; Apr., \$1.13; May, \$1.13 to \$1.14; June and July, \$1.13; Aug., \$1.13 to \$1.14; Sept., \$1.13 and Oct., \$1.14. To-day futures closed 1 to 2c. higher with sales of 2,410 bales; March and Apr., \$1.15 to \$1.17; May, \$1.15 to \$1.16; June and Aug., \$1.15; July, \$1.15 to \$1.16 and Sept. and Oct., \$1.15. Final prices are about unchanged for the week.

COTTON

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,012 bales, against 122,954 bales last week and 102,480 bales the previous week, making the total receipts since Aug. 1 1932, 7,139,980 bales, against 8,330,219 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 1,190,239 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,813	2,493	7,499	6,093	2,350	367	20,615
Texas City Houston	3,065	4,019	8,076	3,920	2,693	$\frac{2,631}{10,527}$	$\frac{2,631}{32,300}$
Corpus Christi New Orleans	3,417	3,538	14.057	375	8.637	$\frac{261}{3.844}$	1,165 33,493
Mobile Pensacola	1,334	330	322	1,001	1,514	716	
Jacksonville	223	262	347	32	200	21 222	1.286
Brunswick	376	70	76 111	28	566	506	76 1,657
Lake Charles Wilmington	73	99	697	42		559	559
Norfolk	15	23	32	12	21 61	85 40	1,017
Baltimore				356			356
Totals this week_	10,347	11,065	31,401	12,295	16,125	19,779	101.012

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to	193	2-33.	193	1-32.	Sto	ck.
Mar. 3.	This Since Aug Week. 1 1932.		This Week.	Since Aug 1 1931.	1933. 1932.	
Galveston	20,615	1.714.292	37.882	2.069.898	789.632	862,535
Texas City	2,631		5.038			66.347
Houston		2.451.443		2,978,686	1.795.067	1.538.627
Corpus Christi	1.165		2,487	420,878	76.098	79,466
Beaumont		28.494		17,086		,
New Orleans	33.493	1.504.562	59.356	1,496,415	1.029.168	1.111.961
Gulfport		606		-,	1,020,100	*,***,001
Mobile	4.652	256.940	23,159	384.782	145.489	224.406
Pensacola	1,001	115,424	66			
Jacksonville	21	8,332	68	25.281	10,271	46.780
Savannah	1.286	126,703	7.274	286,548		
Brunswick	76	35,696		28,228		61,888
Charleston	1,657	137,224	4,222	105.896	51.159	131,861
Lake Charles	559	149.736	2,291	129,889	75.446	
Wilmington	1.017	48,062	961	45,046	25,389	17,668
Norfolk	183	44,376	205	58,873	53.243	66,723
Newport News		8,689				
New York					198.680	208,398
Boston				765	18,256	12.112
Baltimore	356	11,910	339	20,808	2,232	
Philadelphia			****	1		5,213
Totals	101.012	7,139,980	184 085	8 330 219	4 543 175	4 683 906

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston Houston New Orleans Mobile Savannah	20,615 32,300 33,493 4,652 1,286	37,882 40,717 59,356 23,159 7,274	20,228 33,586 13,764	13,718 14,347 3,150	21,094	22,069 11,520 16,802 2,871 4,942
Brunswick Charleston Wilmington Norfolk Newport News	1,657 1,017 183	4,222 961 205	6,875 1,854 1,817	493 313 799	1,356 1,380 1,988	2,589 4,374 1,328
All others	5,733	10,289	2,614	3,407	3,753	4,260
Total this wk.	101,012	184,065	118,571	50,312	86,941	70,755
Since Aug. 1	7.139,980	8.330.219	7,919,269	7,395,249	8,197,009	7,095,729

The exports for the week ending this evening reach a total of 148,092 bales, of which 30,463 were to Great Britain, 10,976 to France, 20,765 to Germany, 18,055 to Italy, nil to Russia, 44,184 to Japan and China, and 23,649 to other destinations. In the corresponding week last year total exports were 274,421 bales. For the season to date aggregate exports have been 5,639,409 bales, against 5,975,828 bales in the same period of the previous season. Below are the exports for the week:

West Paded	Exported to-								
Week Ended Mar. 3 1933. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.	
Galveston	3,536	1.346	3,684	3,483		10,748	11,791	34,588	
Houston	3,929	5,424	11,196	6,321		1,184	10,875	38,929	
Corpus Christi						2,417		2,417	
Texas City	2,560	951					468	3.979	
New Orleans	12,740			8,251		23,503	100	46.071	
Lake Charles		778	314			2,325	309	3,726	
Jacksonville	46		93					139	
Pensacola	384						16	400	
Savannah	3,421	1,000	542			300	90		
Brunswick			76					76	
Charleston	3.369		4,260					7,629	
Norfolk			600					600	
Los Angeles	36					679		718	
San Francisco	442					3,028		3,470	
Total 1933	30,463	10,976	20,765	18,055		44,184	23,649	148,092	
Total 1932	48,626	19,302	48,701	38,159		87,097	32,536	274.421	
Total 1931	18,606		56,404	8,490		61,099		189,694	

From				Exporte	ed to—			
Aug. 1 1932 to- Mar. 3 1933. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	190,795	172,156	198,673	128,645		461,850	237,462	1,389,581
Houston	199,383	275,420	383,537	174,058		345,229	261.087	1,638,714
Corp. Christi		60,085					35,588	
Texas City	34,654					10,078		
Beaumont	619					20,010	272	
El Paso	0.0	0.0	.,				15,372	
New Orleans	274,662	98,327	227 945	162,973				1,179,695
Lake Charles						30,623		
Mobile.	63,766					37,442		
Jacksonville _	4.144		3,197			7.600		
Pensacola	18,702					5,366		
Panama City	4,926		7.036		1	9,000	2,000	11,962
						12 000	5,182	
Savannah	84,728				1	13,860		
Brunswick	10,676		17,618			5,700		
Charleston	59,825		95,329			2,000		
Wilmington _		.0255	3,508				1,600	
Norfolk	16,138			136		229	43	
Gulfport	506					*****		606
New York	1,296	6	169			300		
Boston						320		
Los Angeles.	2,963	188	11,461			85,517		
San Francisco	1,477		50	100		28,860		
Seattle						5	435	440
Total 1932-33	1,007,220	665,261	1,273,657	538,469		1,426,510	728,292	5,639,409
Total 1931-32	882,138	276,543	1,136,186	499,723		2,558,619	622,619	5,975,828
Total 1930-31	899.016	816.987	1.323.181	368,583	29,279	1.039.451	530,640	5,007,137

NOTE. Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 16,617 bales. In the corresponding month of the preceding season the exports were 14,203 bales. For the six months ended Jan. 31 1933 there were 113,817 bales exported, as against 150,050 bales for the six months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

	0.89	On Ship	board N	ot Cleare	d for—		
Mar. 3 at—	Great Britain.	France.	Ger- many.	Other Fereign	Coast-	Total.	Leaving Stock.
Galveston New Orleans Savannah	9,500 6,506	6,781	6,000 15,946		2,000 225	46,500 43,585	743,132 985,583 158,566
Charleston Mobile	2,185			2,190	987	5,362	51,159 140,127
Other ports*	3,500	2,000	5,000	44,000	500	55,000	2,260,918
Total 1933 Total 1932 Total 1931	21,691 34,602 11,721	11,781 7,534 7,316	26,946 19,326 11,705		9,573	217,168	4,492,728 4,466,728 3,863,902

COTTON fluctuations until to-day's marked advance have kept within narrow bounds awaiting more light on the general situation. The South has not been offering heavily, but the demand on the other hand has been anything urgent, and the closing of the New Orleans Cotton Exchange on March 2 had a tendency to halt trading, or, at any rate, restrict it to very small professional limits. banking holidays in Louisiana announced on the 2nd and the fact that banking moratoria have been declared in so many other States have instilled a note of caution into the cotton markets in the country, especially as a new Administration is about to take office at Washington, and there is widespread interest as to the policy of the new President. As to farm legislation, it is involved in no little uncertainty, though something of this nature seems certain to

be passed sooner or later.

On the 25th ult. prices declined 17 to 20 points on the downward pull of the stock and grain markets and general and heavy liquidation. The selling by operators prominently identified with trading in stocks and cotton was heavy, and the market was not at all prepared to take it. It was the overshadowing influence of Wall Street and Chicago to make bad, if anything, worse. Those who had been pinning their hopes on remedial legislation at Washbeen pinning their hopes on remedial legislation at Washington for agricultural interests saw no hope of anything of the kind in the immediate future. Trade buying and covering finally checked the decline, but the close was at

nearly the lowest of the day.
On Feb. 27 cotton closed 1 to 4 points net higher, with contracts less plentiful after the recent heavy liquidation. The South sold very little. The trade and the West bought. To all appearance co-operatives were selling. The New York Cotton Exchange Service said: "World consumption of all kinds of cotton during the first half of the current season, that is, from August through January, totaled approximately 12,067,000 bales, as against 11,660,000 in the first half of last season and 10,979,000 two seasons ago. The world all-cotton consumption total for the past half season was the largest for any half-season period since the first half of 1929-30, when consumption was 12,984,000 bales. In the United States the index of general manufacturing activity averaged 111 during the first half of 1929-30, while during the first of the current season it averaged 62, or 44% But cotton consumption in the United States during the first half of the current season was only 15% less than during the first half of 1929-30. In foreign countries, with few exceptions, cotton consumption is also running far above general business activity. Mills of Japan and India continue to run at a very high rate. Japanese mills consumed January last year, and 188,000 in January two years ago. Their total consumption in six months of the season to Jan. 31 was 1,317,000 bales as against 1,261,000 in the corresponding period last season and 1,108,000 two seasons ago. Indian mills consumed 204,000 running bales of Indian cotton in January compared with 216,000 in December, 199,000 in January last year, and 201,000 two years ago. Their total consumption in the six months was 1,251,000 bales compared with 1,187,000 in the same period last season and 1,105,000 two seasons ago. Japanese mills are son and 1,105,000 two seasons ago. benefiting for the time being from the depreciation of the yen, which has resulted in a great expansion of Japan's exports of cloth. Indian mills are feeling the stimulating effects of the lower rupee and the heavy sales of gold. Although Indian mills have been turning out a large volume of cloth in recent months, India's cloth imports have also greatly expanded.

Prices were at one time 10 to 15 points higher, but before the close a reaction set in, almost entirely wiping out the advance. Liverpool cabled: "Liverpool futures quiet. Scattered continental liquidation absorbed by trade. Offerings otherwise light, reflecting feeling of uncertainty fol-lowing banking difficulties in America. Business in all directions marking time pending outcome of situation in America. Continent and local spot reports featureless. Spinner demand at all centers restricted."

On the 28th ult. cotton closed unchanged to 2 points lower in very small trading. The Smith Bill calling for the purchase of all Government-owned cotton and the cutting of the acreage by 30% passed the House by a close vote and has gone back to the Senate, which has already passed it. Worth Street was slower, with 381/2-inch 64x60 print cloths 3c., and lower bids refused. In Manchester yarns were

weaker and cloth dull.

On the 1st inst. prices advances 10 to 12 points on the passage by Congress of the Smith purchase bill, covering and trade buying. Whether the President would sign the bill or not was the question, but in any case legislation designed to be remedial is expected to pass sooner or later. Meantime there might be a pocket veto. Print cloths were quiet here and Manchester was slow. Stocks and grain advanced. The sales of fertilizers in six southern states in February were 166,000 tons against 183,000 in February last year or a total for three months of 319.000 tons against 286.000 in the same time last year and 937,000 two years ago.

On the 2nd inst. prices ended 2 points lower to 1 point higher on small speculation. The banking situation caused some feeling of nervousness at the South and the New Orleans Cotton Exchange as a consequence was closed for a three days holiday in Louisiana. Also there seemed some final doubt about the Smith bill passing. The South and the Continuet sold to some extent and there was some scattered selling. Spot cotton was quiet. On the other hand the trade, some shorts here and there and the Far East bought but everybody seemed to be trading in a cautious, watchful way pending further events.

To-day cotton trading reached a volume not seen for some time past and prices closed at a net advance of 20 to 23 points, holding almost all of the gain realized in the first half of the session. While Liverpool came lower than due our market opened stronger and in a short time advanced sharply on buying by spinners, Liverpool, co-opera-

tives and the Far East. Bombay was credited with buy-ing a sizable block of May. Most of the selling was attributed to spot interests and the South. Business in Worth Street was more active with a broadening inquiry. Manufacturers were reported to be holding off for better than the recent bid prices. Manchester also reported an improved demand. There is a strong belief in the cotton trade that the special session of Congress will adopt some form of relief measure and this undoubtedly had something to do with to-day's advance. The strength in stocks and grain together with the pre-inaugural influence were also potent factors. Final prices show a rise for the week of 13 to 16 points. Spot cotton ended at 6.35c. an advance

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 9 1933.		Differences between grades establish for deliveries on contract Mar. 9 193 are the average quotations of the t markets designated by the Secretary	33 en
15-16 inch.	1-inch & longer.	Agriculture.	OI
.08	.24	Middling Fair	Mid.
.08	.24	Strict Good Middling do	do
.08	.24	Good Middling do	do
.08	.24	Strict Middling do	do
.08	.24	Middling doBasis	
.08	.20	Strict Low Middling do	Mid:
.07	.18	Low Middling do	do
		*Strict Good Ordinary do	do
		*Good Ordinary do	do
		Good Middling Extra White	do
		Striet Middling do do	do
		Middling do do Even	do
	1	Strict Low Middling do do 25 off	do
		Low Middling do do	do
.08	.24	Good Middling Spotted	do
.08	.24	Strict Middling doEven	do
.08	.20	Middling do	do
.00	.20	*Strict Low Middling do	do
		*Low Middling do	do
.08	.20	Strict Good Middling Yellow Tinged Even	do
.08	.20	0 4301431	do
.08	.20		do
.08	.20	43 71 4 411	do
	1		
			do
00	1 10	*Low Middling do do1.19	do
.08	.19	Good Middling Light Yellow Stained33 off	do
		*Strict Middling do do do59	do
		*Middling do do do86	do
.07	.10	Good Middling Yellow Stained52 off	do
		*Strict Middling do do	do
		*Middling do do1.18	do
.08	.20	Good Middling Gray	do
.08	.20	Strict Middling do	do
		*Middling	do
		*Good Middling Blue Stained58 off	do

*Strict Middling..... *Middling. Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been: Feb. 25 to March 3— Middling upland Sat. Mon. Tues. 5.95 6.05 6.05

NEW YO	ORK QUOTAT	IONS FOR 32	YEARS:
		1917 17.75c.	
		191611.60c.	
193111.20c.		1915 8.60c.	
193015.00c.	1922 18.55c.	191413.00c.	1906 11.30c.
192920.80c.	1921 11.50c.	191312.70c.	1905 7.75c.
192818.70c.			1904 16.25c.
192714.65c.		191114.55c.	
192619.45c.	191832.70c.	191014.90c.	1902 9.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.
March— Range	5.82- 6.00	5.84- 5.95	5.84- 5.95	5.84- 5.98	5.87- 5.97	5.94- 6.20
Closing _ April—	5.84	5.90	5.88	5.98 —	5.97	6.18- 6.20
Range Closing_ May—	5.89	5.94	5.92	6.02	6.01	6.22
Range Closing_	5.91- 6.09 5.94- 5.96	5.94- 6.06 5.98 —	5.93 6.05 5.97	5.93- 6.08 6.06- 6.08		6.02- 6.30 6.26- 6.27
June— Range						
Closing _ July—	6.00	6.04	6.03	6.12	6.11	6.33 —
Range Closing_	6.05- 6.21 6.06- 6.08	6.08- 6.18	6.04- 6.18	6.05- 6.20 6.19- 6.20		
Aug.— Range Closing_ Sept.—	6.13 —	6.18- 6.18 6.17 —	6.16	6.26	6.24	6.47
Range	6.20	6.23	6.22	6.32	6.31 —	6.53
Oct.—	0.20	0,20	0.22	0.02	0.01	0.00
Range Closing _ Nov.—	6.23- 6.41 6.27- 6.28	$\frac{6.25-6.37}{6.28}$	6.23- 6.35 6.28 —	6.24- 6.40	6.23- 6.38	6.35- 6.64 6.60- 6.61
Range Closing_	6.42	6.34	6.33 —	6.44	6.44 —	6.66
Range Closing _	6.37- 6.52 6.38- 6.40			6.37- 6.50 6.50 —	6.34- 6.51 6.50- 6.51	
Range Closing	6.45- 6.58	6.46- 6.53	6.45- 6.49	6.47- 6.58 6.58	6.42- 6.59	6.54- 6.80
Range	6.54	6.55 —	6.51	6.63	6.64	6'85 -

Range of future prices at New York for week ending Mar. 3 1933 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.
Feb. 1933		6.05 Jan. 16 1933 6.70 Oct. 13 1932
Mar. 1933	5.82 Feb. 25 6.20 Mar. 3	5.53 Dec. 8 1932 9.84 Aug. 29 1932
Apr. 1933		5.90 Dec. 2 1932 6.77 Nov. 11 1932
May 1933	5.91 Feb. 25 6.30 Mar. 3	5.69 June 8 1932 9.93 Aug. 29 1932
June 1933		6.02 Nov. 28 1932 6.38 Nov. 23 1933
July 1933	6.04 Feb. 28 6.42 Mar. 3	5.75 Dec. 8 1932 10.00 Aug. 29 1932
Aug. 1933	6.18 Feb. 27 6.18 Feb. 27	
Sept. 1933	0/20 2 00/ 2/ 0/10 2 00/ 2/	6.07 Dec. 8 1932 7.39 Sept. 30 1933
Oct. 1933	6.23 Feb. 25 6.64 Mar. 3	
Nov. 1933	0.20 2 00. 20 0.02 0.00	6.50 Feb. 21 1933 6.57 Feb. 23 1933
Dec. 1933	6.34 Mar. 2 6.75 Mar. 3	
Jan. 1934	6.42 Mar. 2 6.80 Mar. 3	6.35 Feb. 6 1933 6.82 Jan. 26 198
Feb 1934	0.12 Man. 2 0.00 Man. 0	6.62 Feb. 24 1933 6.63 Feb. 24 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stock as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

		y only.		
farch 3—	1933.	1932.	1931.	1930.
Stock at Liverpoolbales.	764,000	649,000	912,000	918,000
Stock at London				-777 777
Stock at Manchester	100,000	202,000	219,000	109,000
Total Great Britain	864.000	851,000	1,131,000	1.027.000
Stock at Hamburg				
Stock at Bremen	556,000	316,000	506,000	487,000
Stock at Havre	281,000	181,000	372,000	309,000
Stock at Rotterdam	23,000 97,000	26,000	$11,000 \\ 115,000$	9,000
Stock at Barcelona	97,000	92,000 97,000		92,000
Stock at Genea	103,000	97,000	63,000	67,000
Stock at Ghent		*****		
Stock at Antwerp				
Total Continental stocks1	,060,000	712,000	1,067,000	964,000
Total European stocks1	.924.000	1.563.000	2.198,000	1,991,000
India cotton affoat for Europe	94,000	35,000	140,000	193.000
American cotton afloat for Europe	343,000	390,000	317.000	307.000
Egypt, Brazil, &c., afl't for Europe	60,000	96,000	99,000	71,000
Stock in Alexandria, Egypt	533,000	682,000	693,000	498,000
Stock in Bombay, India	670,000	560,000	918,000	1,345,000
Stock in U. S. ports4	.543,175	4,683,896	3,978,914	2,051,798
Stock in U. S. interior towns1 U. S. exports to day	,977,796	1,997,909	1,461,836	1,256,07
U. S. exports to day	36,823	50,568	13,933	
Total visible supply1	0181794	10,058,373	9,819,683	7,712,873
Of the above, totals of America American—	n and of	ther descrip	ptions are	
Liverpool stock Manchester stock	446,000	304.000	465,000	404 000
Manchester stock				424,000
	64,000	112,000	96,000	73,000
Continental stock	992,000	112,000 657,000	96,000	73,000 874,000
Continental stock	992,000	112,000 657,000 390,000	96,000	73,000 874,000
Continental stock American afloat for Europe U. S. port stocks	992,000 343,000 543,175	112,000 657,000 390,000 4,683,896	96,000 957,000 317,000 3,986,914	73,000 874,000 307,000 2,051,798
Continental stock American afloat for Europe U. S. port stocks	992,000 343,000 543,175	112,000 657,000 390,000 4,683,896 1,097,909	96,000 957,000 317,000 3,986,914 1,461,836	424,000 73,000 874,000 307,000 2,051,798 1,256,078
Continental stock American afloat for Europe U. S. port stocks 4 U. S. Interior stocks 1 U. S. exports to day 1	992,000 343,000 ,543,175 ,977,796 36,823	112,000 657,000 390,000 4,683,896 1,097,909 50,568	96,000 957,000 317,000 3,986,914 1,461,836 13,933	73,000 874,000 307,000 2,051,798 1,256,078
Continental stock. American afloat for Europe	992,000 343,000 ,543,175 ,977,796 36,823	112,000 657,000 390,000 4,683,896 1,097,909 50,568	96,000 957,000 317,000 3,986,914 1,461,836 13,933	73,000 874,000 307,000 2,051,798 1,256,078
Continental stock. American afloat for Europe	992,000 343,000 ,543,175 ,977,796 36,823	112,000 657,000 390,000 4,683,896 1,097,909 50,568	96,000 957,000 317,000 3,986,914 1,461,836 13,933	73,006 874,000 307,000 2,051,798 1,256,078 4,985,873
Continental stock American afloat for Europe	992,000 343,000 ,543,175 ,977,796 36,823 ,402,794 318,000	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000	73,000 874,000 307,000 2,051,799 1,256,073 4,985,873 494,000
Continental stock American afloat for Europe U. 8. port stocks U. 8. Interior stocks 1 U. 8. exports to day Total American East Indian, Brazil, &c.— Liverpool London stock Manchester stock	992,000 343,000 ,543,175 ,977,796 36,823 ,402,794 318,000 36,000	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000	73,000 874,000 307,000 2,051,798 1,256,073 4,985,873 494,000 36,000
Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks 1 U. S. exports to day Total American East Indian, Brazil, &c.— London stock Manchester stock Continental stock	992,000 343,000 ,543,175 ,977,796 36,823 ,402,794 318,000 36,000 68,000	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 55,000	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000	73,00 874,000 307,000 2,051,799 1,256,073 4,985,873 494,000 36,000 90,000
Continental stock. American afloat for Europe	992,000 343,000 ,543,175 ,977,796 36,823 ,402,794 318,000 68,000 94,000	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 55,000 35,000	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 140,000	73,000 874,000 307,000 2,051,799 1,256,073 4,985,873 494,000 36,000 193,000
Continental stock	992,000 343,000 ,543,175 ,977,796 36,823 ,402,794 318,000 36,000 68,000 94,000 60,000	112,000 657,000 390,000 4,683,896 1,997,909 50,568 8,195,373 345,000 90,000 55,000 35,000 96,000	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 140,000 99,000	73,000 874,000 307,000 2,051,799 1,256,073 4,985,873 494,000 36,000 90,000 193,000 72,000
Continental stock	992,000 343,000 543,175 ,977,796 36,823 .402,794 318,000 36,000 68,000 94,000 60,000 533,000	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 55,000 96,000 96,000 682,000	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 140,000 99,000 693,000	73,000 874,000 307,000 2,051,798 1,256,073 4,985,873 494,000 36,000 90,000 193,000 72,000 498,000
Continental stock. American afloat for Europe. U. S. port stocks	992,000 343,000 543,175 ,977,796 36,823 ,402,794 318,000 66,000 60,000 533,000 670,000	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 55,000 96,000 682,000 560,000	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 99,000 693,000 918,000	73,000 874,000 307,000 2,051,799 1,256,073 4,985,873 494,000 36,000 90,000 193,000 72,000 498,000 1,345,000
Continental stock American afloat for Europe U. S. port stocks U. S. therior stocks 1 U. S. exports to day Total American East Indian, Brazil, &c.— Liverpool London stock Manchester stock Continental stock Indian afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total East India, &c.	992,000 343,000 ,543,175 ,977,796 36,823 ,402,794 318,000 68,000 94,000 60,000 533,000 670,000	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 35,000 96,000 682,000 682,000 1,863,000	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 140,000 99,000 693,000	73,000 874,000 307,000 2,051,798 1,256,073 4,985,873 494,000 36,000 90,000 193,000 498,000 1,345,000 2,727,000
Continental stock. American afloat for Europe. U. S. port stocks	992,000 343,000 543,175 977,796 36,823 .402,794 318,000 36,000 94,000 60,000 533,000 670,000 .779,000	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 96,000 96,000 96,000 1,863,000 1,863,000 8,195,373	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 140,000 99,000 693,000 918,000 918,000 7,289,683	73,000 874,000 307,000 2,051,793 1,256,073 4,985,873 494,000 36,000 193,000 72,000 498,000 1,345,000 2,727,000 4,985,873
Continental stock. American afloat for Europe. U. S. port stocks	992,000 343,000 ,543,175 ,977,796 36,823 ,402,794 318,000 68,000 94,000 60,000 670,000 ,779,000 ,402,794 01817941	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 55,000 96,000 1,863,000 1,863,000 8,195,373	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 140,000 99,000 99,000 918,000 918,000 97,289,683 9,819,683	73,000 874,000 307,000 2,051,799 1,256,071 4,985,873 494,000 36,000 90,000 193,000 72,000 4,985,873 498,000 2,727,000 4,985,873 7,712,873
Continental stock. American afloat for Europe. U. S. port stocks	992,000 343,000 543,175 977,796 36,823 402,794 318,000 36,000 68,000 94,000 670,000 779,000 402,794 0181,794 4,79d	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 55,000 96,000 1,863,000 1,863,000 8,195,373	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 110,000 140,000 99,000 693,000 09,000 693,000 7,289,683 9,819,683 6,094	73,000 874,000 307,000 2,051,791 1,256,071 4,985,873 494,000 36,000 90,000 193,000 498,000 1,345,000 2,727,000 4,985,873 7,712,873 8,18d
Continental stock. American afloat for Europe. U. S. port stocks	992,000 343,000 ,543,175 ,977,796 36,823 .402,794 318,000 68,000 94,000 68,000 94,000 670,000 .779,000 .402,794 4,794, 4,794, 6,35e,	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 35,000 96,000 682,000 560,000 1,863,000 8,195,373 5,73d, 7,15c.	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 140,000 99,000 99,000 99,000 918,000 918,000 918,000 97,289,683 6,09d,11,05c.	73,000 874,000 307,000 2,051,791 1,256,073 4,985,873 494,000 36,000 193,000 72,000 498,000 1,345,000 2,727,000 4,985,873 7,712,873 8,18d 14,15c
Continental stock. American afloat for Europe. U. S. port stocks	992,000 343,000 ,543,175 ,977,796 36,823 ,402,794 318,000 36,000 68,000 94,000 670,000 ,779,000 ,402,794 0181794 4,794,6,35e 6,35e 6,364d.	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 35,000 96,000 682,000 560,000 1,863,000 8,195,373 0,058,373 5,73d, 7,15e, 9,05d,	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 140,000 99,000 693,000 918,000 92,530,000 7,289,683 9,819,683 6,094 11,05c 10,55d	73,000 874,000 307,000 2,051,798 1,256,073 4,985,873 494,000 36,000 90,000 193,000 72,000 4,985,873 7,712,873 8,184,14,15c,14,45d,14,5d,14
Continental stock. American afloat for Europe. U. S. port stocks	992,000 343,000 ,543,175 ,977,796 36,823 .402,794 318,000 68,000 94,000 68,000 94,000 670,000 .779,000 .402,794 4,794, 4,794, 6,35e,	112,000 657,000 390,000 4,683,896 1,097,909 50,568 8,195,373 345,000 90,000 35,000 96,000 682,000 560,000 1,863,000 8,195,373 5,73d, 7,15c.	96,000 957,000 317,000 3,986,914 1,461,836 13,933 7,289,683 447,000 123,000 110,000 140,000 99,000 99,000 99,000 918,000 918,000 918,000 97,289,683 6,09d,11,05c.	73,000 874,000 307,000 2,051,799 1,256,073 4,985,873 494,000 36,000 90,000 193,000 72,000 498,000 1,345,000

Continental imports for past week have been 185,000 bales. The above figures for 1933 show a decrease from last week of 110,243 bales, a gain of 123,421 over 1932, an increase of 362,111 bales over 1931, and a gain of 2,468,-921 bales over 1930.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

	Movement to Mar. 3 1933.				Movement to Mar. 4 1932.			
Towns.	Receipts		Ship- ments.	Stocks Mar.	Reco	eipts.	Ship- ments.	Stocks Mar.
	Week.	Season.	Week.	3.	Week.	Season.	Week.	4.
Ala., Birming'm	59	35,942	419	9,252	837	68,999	883	32,508
Eufaula	100	7,370	100	6,957	109	12,185	191	8,583
Montgomery.	217	38,325	1,430	58,355	205	37,699	2,340	63,177
Selma	205	55,200	1,698	49,890	1,118	82,967	5,431	74,812
Ark., Blytheville	542	181,465	5,246	52,494	3,086	114,463	1,453	56,099
Forest City	122	22,868	423	17,739	464	31,762	317	19,790
Helena	878	75,493		41 247				
Hone			1,428	41,347	1,000	71,777	2,000	
Hope	288	50,413	1,145	22,775	495	57,898	1,426	16,136
Jonesboro	31	19,170	436	5,629	204	20,545	133	5,629
Little Rock	1,762	129,584	2,269	64,736	2,095	166,358	4,359	
Newport	32	48,328	175	15,307	932	46,779	1,327	20,706
Pine Bluff	1,464	112,558	5,933	52,004	3,367	108,102	4,506	
Wainut Ridge	179	64,741	409	9,423	508	46,225	922	12,240
Ga., Albany	1	1,369		3,159	1	5,254	29	4,34
Athens	675	22,935	450	50,295	1.325	35.524	900	40,64
Atlanta	10,848	210,788	2.880	266,993	2,423	62,131		157,01
Augusta	2,112	101,384		110,654	2,798	170,683		131,139
Columbus		16,371	500	23,221	692	55,103		27,84
Macon	369	17,705	22	39,875	574	30,495	105	
Rome	50	11,626	50	13,977	355	12,681	250	
La., Shreveport	200	71,473	1,000					
Mis., Clarksdale	1,297	120,388			1,368	107,690	5,841	
			3,736	52,413	4,571	182,672	5,240	
Columbus	26	14,908	812	12,907	33	21,205	438	
Greenwood	1,074	126,071	4,911	82,554	392	166,463	3,848	102,56
Jackson	291	34,155	1,156		****	25,652		28,78
Natchez	8	7,912	2	7,684	103	12,110	623	7,87
Vicksburg	82	33,514	2,080	15,590	168	40,500	1,310	18,71
Yazoo City	23	31,993	612	18,025	241	46,804	821	23,26
Mo., St. Louis_	2,821	114,265	2,856	265	2,369	112,607	2,179	1.07
N.C. Greensb'ro	805	26,254			107	16,361	556	
Oklahoma —		,		20,002			000	-0110
15 towns*	3.652	697,745	8,747	89,298	6,539	596,972	11,398	72,53
8.C., Greenville		103,183			2,000	120,372	4,000	
Tenn., Memphis		1,585,917		474,258	49 063	1,709,159		448,92
Texas, Abilene.	1,021	80,262			466			
Austin.	39	21,425	1,200			53,804		
Bronham					419	27,766		
Brenham	42	16,151			487			
Dallas	297	89,271				137,858		
Paris	169	51,641	563		894	94,411		13,19
Robstown	1	6,446		388	36	31,115		1,13
San Antonio.	26	10,741		439	475	17,132	357	1,23
Texarkana	149				1,687			
Waco	140	70,807	432		1,316			
Total, 56 towns	77.995	4.581.317	115 052	1977796	80 735	4 089 099	126 706	100700

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 36,870 bales and are to-night 20,113 bales less than at the same period last year. The receipts at all towns have been 11,740 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	The State of the	Futures	al di	SALES.		
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday Wednesday Thursday	Quiet, unchanged Quiet, 10 pts. adv	Steady	210 1,173 1,200		1,173 1,200 44,600	
Total week. Since Aug. 1			2.583 75.726	44.600 191 800	47,183 267,526	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	193	32-33	193	31-32
Mar. 3— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis Via Mounds, &c Via Rock Island	- 55	114,789 3,565 400	2,179 165	117,942 22,089 458
Via Louisville Via Virginia points Via other routes, &c	3,356	$\begin{array}{c} 12,655 \\ 100,684 \\ 260,709 \end{array}$	3.402 9,926	6,490 116,055 304,259
Total gross overland	_13,937	492,802	15,848	567,293
Deduct Shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	_ 278	12,377 6,884 115,387	339 151 3.028	21,830 8,408 160,397
Total to be deducted	7,204	134,648	3,518	190,635
Leaving total net overland*	6,733	358,154	12,330	376,658

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,733 bales, against 12,330 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,504 bales.

19	32-33	19	31-32
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 3101,012 Net overland to Mar. 36,733 South'n consumption to Mar. 3110,000	7,139,980 358,154 2,999,000	184,065 12,330 90,000	8,330,219 376,658 2,790,000
Total marketed*217,745 Interior stocks in excess*36,870 Excess of Southern mill takings	10,497,134 578,154	286,395 *34,403	11,496,877 1,207,882
over consumption to Feb. 1	241,008		628,334
Came into sight during week180,875 Total in sight Mar. 3	11,316,296	251,992	13,333,093
North. spinn's's takings to Mar. 3 17,857	606,211	17,982	670,687

Movement into sight in provious years

TATO A CITION OF THE	organ in pre	vious Jours.	
Week-	Bales.	Since Aug. 1— 1931	Bales.
1931-Mar. 1	176.844	1931	12,127,493
1930—Feb. 29	138,543	1930	12,976,972
1020-Feb 27	169.694	1929	13.409.626

QUOTATIONS FOR MIDDLING COTTON OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

West Beded	Closing Quotations for Middling Cotton on-						
Week Ended Mar. 3.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.	
Galveston	5.80	5.85	5.85	5.95	HOL.	6.15	
New Orleans	5.82	5.82	HOL.	5.95	HOL.	Hol.	
Mobile	5.65	5.75	5.75	5.80	5.80	6.00	
Savannah	5.84	5.90	5.89	6.00	5.99	6.18	
Norfolk	5.94	5.98	5.97	6.08	6.07	6.26	
Montgomery	5.60	5.65	5.65	5.75	5.75	5.95	
Augusta	6.04	6.08	6.07	6.17	6.17	6.37	
Memphis	5.75	5.80	5.80	5.85	5.87	6.05	
Houston	5.80	5.80	5.80	5.90	HOL.	6.10	
Little Rock	5.64	5.68	5.68	5.81	5.81	6 00	
Dallas	5.45	5.50	5.45	5.55	HOL.	5.75	
Fort Worth	5.45	5 50	5 45	5.55	HOL.	8 7 K	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.
February March April April May June July August September October November December Jan. (1934) Tone Spot Options	6.22	6.25- 6.27	HOLI- DAY.	5.96 — 6.05 — 6.16 — 6.35 — 6.46 6.51 Bid. Steady.	HOLI- DAY,	HOLI- DAY

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been favorable in most sections of the cotton balt. Planting and propagations for planting between the contract the contract of the contract belt. Plowing and preparations for planting, however, are backward in most parts because of wet fields.

Memphis, Tenn.—The weather has been suitable for farm work, which is progressing.

	Rain. R	ainfall.	T	hermomet	er
Galveston, Tex	2 days	1.86 in.	high 74	low 47	mean 61
Abilene, Tex		1.11 in.	high 76	low 36	mean 56
Brownsville, Tex			high 80	low 44	mean 62
Corpus Christi, Tex	3 days	0.20 in.	high 76	low 46	mean 61
Dallas, Tex	3 days	1.98 in.	high 78	low 40	mean 59
Del Rio, Tex	1 day	0.28 in.	high 78	low 42	mean 60
Houston, Tex	2 days	0.86 in.	high 78	low 42	mean 60
Palestine, Tex	3 days	1.32 in.	high 78	low 42	mean 60
San Antonio, Tex	3 days	0.50 in.	high 80	low 40	mean 60
New Orleans, La.	3 days	1.34 in.			mean 60
Shreveport, La	4 days	2.07 in.	high 79	low 41	mean 60
Mobile, Ala			high 76	low 43	mean 60
Savannah, Ga.	1 day	0 08 in.	high 80	low 40	mean 60
Charleston, S. C.	1 day	0.01 in.	high 73	low 36	mean 55
Charlotte, N. C.	d	ry	high 73	low 33	mean 49
Memphis, Tenn	2 days	0.29 in.	high 73	low 40	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	far. 3 1933.	Mar. 4 1932 Feet.
New Orleans		19.0
MemphisAbove zero of gauge	- 30.2	26.0
NashvilleAbove zero of gauge	- 13.6	14.8
ShreveportAbove zero of gauge		24.6
Vicksburg Above zero of gauge	- 35.9	51.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks o	at Interior	Receipts from Plantations			
Bruce	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Dec.									
					2,209,002				
9	298,545	227.112	222,908	2.256,650	2.205,713	1,815,747	257.542	223,823	240,657
16	262.064	283.317	210,864	2.260,614	2,214,853	1,811.062	266.028	292,457	206,179
					2,217,262				
30	182.588	218,440	122,377	2,213,374	2,219,563	1,777.081	164,246	220,741	98,714
Jan.	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
6	194,020	353.609	115.570	2,169,330	2,206,968	1.750.859	149,976	341.014	89,348
13	168.774	274.657	106,805	2.167,243	2,198,054	1,725,164	166,687	265.743	81,110
20	188.072	241,478	80.428	2.165,999	2,175,407	1.696,148	186,828	218.831	51.412
27	198,981	280,442	115,045	2,138,401	2,158,461	1,658,372	171,383	263,496	77,269
Feb.	200	Contract of the	late m	to the Total	STYLL SELECT		1	-J. Fol	The same of
3					2,123,944			189,128	74,897
10					2,102,990			228,894	
17					2,080,961			153,388	81,673
24	122,954	161,669	119,362	2,014,666	2,032,312	1,514,682	89,557	113,020	77,047
Mar.			1		1.				
3	101,012	184,065	118,571	1,977,796	1,997.909	1,461,836	64,142	149,662	65,725

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,647,079 bales; in 1931-32 were 9,471,445 bales and in 1930-31 were 8,690,052 bales. (2) That, although the receipts at the outports the past week were 101,012 bales, the actual movement from plantations was 64,142 bales, stock at interior towns having decreased 36,870 bales during the week. Last year receipts from the plantations for the week were 149,662 bales and for 1931 they were 65,725 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932	33.	1931-32.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Feb. 24	98,000 19,000	7,791,048 11,316,296 1,334,000 303,000 793,000	80,000	6,892,094 13,333,093 1,000,000 221,000 1,192,000	
Total supply Deduct— Visible supply Mar. 3			10,534,669 10,058,373		
Total takings to Mar. 3_a Of which American Of which other	437,118 284,118 153,000		324,296		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern milis, 2,999,000 bales in 1932-33 and 2,790,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,718,550 bales in 1932-33 and 10,172,814 bales in 1931-32, of which 5,815,550 bales and 7,863,814 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Mar. 2. Receipts at—			1932-33.		193	1931-32.		1930-31. Since Aug. 1.	
		Week. Since		Week.	Since Aug. 1.	Week.			
Bombay			98,000 1,334,00		80,000 1,000,000		93,000	2,121,000	
Exports		For the	Week.			Since A	ugust 1.		
from—	Great Britain.	Conti-	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1932-33 1931-32 1930-31 - Other India— 1932-33 1931-32		1,000 5,000 23,000 19,000	22,000 93,000	27,000 116,000 19,000	21,000 14,000 89,000 62,000 58,000	241,000 163,000	633,000 1,211,000	750,000 1,756,000 303,000 221 000	
Total all— 1932-33- 1931-32- 1930-31-	2,000	2,000 20,000 5,000 25,000	59,000 22,000		83,000 72,000 192,000	413,000 266,000 725,000	596,000 633.000	372,000 1,092,000 971,000 2,128,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1 show an increase of 121,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS .- We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 1.	1932-33.		193	1-32.	1930-31. 180,000 5,678,078	
Receipts (Cantars)— This week Since Aug. 1		0,000 5,520	105,000 5,720,426			
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	5,000 12,000	88,301 69,994 312,980 23,178	5,000	141,321 110,209 401,275 16,832	4,000 13,000 1,000	93,708 80,840 367,424 10,095
Total exports	17,000	494,453	26,000	669,637	18.000	552.067

60,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and cloths is quiet. Manufacturers cannot sell. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

		1933.			1931.	
1	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.
Dec.—	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
2	8%@10%	83 @ 86	5.30	8% @10%	80 @84	5.14
9	814@10	83 @ 86	5.04	9% @11	80 @84	5.21
16	8%@10%		5.26	8%@10%	80 @ 84	5.20
23	814@10	83 @ 96	5.07	8%@10%		5.30
30	8% @10	82 @ 85	5.29	8%@10%	80 @ 84	5.39
Jan.—		33.			32.	
6	8%@10%		5.33	8% @10%	80 @84	5.33
13	814@10	83 @ 86	5.30	8% @10%		5.41
20	8% @ 9%		5.25	8% @10%		8.52
27 Feb.—	8%@ 9%	83 @ 86	5.15	8% @10%	81 @ 84	5.50
3	8%@ 9%	83 @86	4.94	84 @104	81 @84	5.587
10	846 94		5.09	84 @104		5.59
17	814 @ 914		4.95	9 @10%		5.95
24	8%@ 9%		4.95	9 @10%		5.79
March-						
3	8 @ 914	83 @ 86	4.79	9 @1014	81 @84	5.73

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,092 bales. The shipments in detail, as made

up from mail and telegraphic reports, are as follows:	mudo
ap 110m man total part of the man total man	Bales. 2,444 1,485
HOUSTON—To Liverpool—Feb. 24—Oranian, 2,444	2,444
HOUSTON—To Liverpool—Feb. 24—Oranian, 2,444. To Manchester—Feb. 24—Oranian, 1,485————————————————————————————————————	1,485
380Feb. 28—Narbo, 467 To Bremen—Feb. 25—Cranford, 3,314Feb. 27—Griesheim.	1,182
4,159 Feb. 28—Simon von Utrecht, 3,153 To Hamburg—Feb. 25—Cranford, 470 Feb. 27—Griesheim	10,626
To Antwerp—Feb. 25—Breedijk, 50Feb. 28—Narbo,	570
50; Nevada, 2	102
Nevada, 350 To India—Feb. 25—Salawati, 1,700Feb. 27—City of Oran,	1,047
To Gnent—Feb. 25—Breedijk, 350. Feb. 28—Nardo, 347, Nevada, 350. To India—Feb. 25—Salawati, 1,700. Feb. 27—City of Oran, 2,167 To Dunkirk—Feb. 28—Trolleholm, 631; Nevada, 265. To Oslo—Feb. 28—Trolleholm, 1,375. To Gothenburg—Feb. 28—Trolleholm, 1,464. To Gydnia—Feb. 28—Trolleholm, 1,464. To Gydnia—Feb. 28—Trolleholm, 1,596. To Havre—Feb. 28—Narbo, 3,012; Nevada, 1,401. To Bordeaux—Feb. 28—Narbo, 115. To Genoa—Mar. 1—Ada O., 3,644; Chester Valley, 2,408. To Leghorn—Mar. 1—Chester Valley, 100. To Salonica—Mar. 1—Chester Valley, 100. To Salonica—Mar. 1—Chester Valley, 25. To Flume—Mar. 1—Chester Valley, 25. To Flume—Mar. 1—Chester Valley, 25. To Flume—Mar. 1—Chester Valley, 63. To Japan—Mar. 2—La Plata Maru, 1,000. To Trieste—Mar. 1—Chester Valley, 106. To China—Mar. 2—La Plata Maru, 184. PENSACOLA—To Liverpool—Feb. 24—Afoundria, 360. To Manchester—Feb. 23—Jomar. 16. GALVESTON—To Japan—Feb. 24—Singapore, Maru 3,875. To Dunkirk—Mar. 1—Trolleholm, 936. To Gothenburg—Mar. 1—Trolleholm, 450. To China—Feb. 24—Singapore, Maru 100. To Gdynia—Mar. 1—Trolleholm, 254. To Gothenburg—Mar. 1—Trolleholm, 254. To Oslo—Mar. 1—Trolleholm, 254. To Ghent—Feb. 25—Narbo, 846. To Japan—Mar. 1—Fernhill, 4,396. To Ghent—Feb. 25—Narbo, 846. To Japan—Mar. 1—Fernhill, 4,396. To Ghent—Feb. 25—Narbo, 141. To China—Mar. 1—Fernhill, 2,377. To Rotterdam—Feb. 25—Narbo, 259. To Barcelona—Mar. 1—Ara Blanco, 5,211. To Bremen—Feb. 24—Cranford, 628. Feb. 28—Griesheim 3,056. To Genoa—Mar. 1—Ada Odero, 3,483. To Rotterdam—Feb. 25—Svanhild, 788. Feb. 27—Breedijk 1,020. To India—Mar. 1—City of Oran, 2,532.	3,867
To Dunkirk—Feb. 28—Trolleholm, 631; Nevada, 265	896
To Gothenburg—Feb. 28—Trolleholm, 1,375	1,375
To Copenhagen—Feb. 28—Trolleholm, 1,464	1,464 1,596 4,413 115
To Havre—Feb. 28—Narbo, 3.012; Nevada, 1.401	4.413
To Bordeaux—Feb. 28—Narbo, 115	115
To Genoa-Mar. 1-Ada O., 3,644; Chester Valley, 2,408	6,052
To Leghorn—Mar. 1—Chester Valley, 100	100 117 25 63 1,000 106 184
To Piracus—Mar. 1—Chester Valley, 25	25
To Fiume—Mar. 1—Chester Valley, 63	63
To Japan-Mar. 2-La Plata Maru, 1,000	1,000
To Trieste—Mar. 1—Chester Valley, 106	106
To China—Mar. Z—La Plata Maru, 184	360
To Manchester—Feb. 24—Afoundria, 24	24
To Barcelona—Feb. 23—Jomar, 16	360 24 16 3,875 500 936 450 100 254 200 846
GALVESTON—To Japan—Feb. 24—Singapore, Maru 3,875	3,875
To Dunkirk—Mar. 1—Trolleholm, 500	500
To Gothenburg—Mar. 1—Trolleholm, 950	450
To China—Feb. 24—Singapore, Maru 100	100
To Gdynia—Mar. 1—Trolleholm, 254	254
To Oslo—Mar. 1—Trolleholm, 200	. 200
To Havre—Feb. 25—Narbo, 846	846 4,396
To Ghent—Feb. 25—Narbo. 141	141
To China—Mar. 1—Fernhill, 2,377	2,377 259
To Rotterdam—Feb. 25—Narbo, 259	259
To Barcelona—Mar. 1—Mar Blanco, 5,211	5,211
70 Bremen—Feb. 24—Cranford, 628Feb. 28—Griesneim	3,684
To Genoa-Mar. 1-Ada Odero, 3.483	3,483
To Genoa—Mar. 1—Ada Odero, 3,483. To Rotterdam—Feb. 25—Svanhild, 788Feb. 27—Breedijk	
To India Man 1 Class of Oren 0 520	1,808
To India—Mar. I—City of Oran, 2,532	2,532
To Manchester—Feb. 28—Oranian, 1,422	1.422
SAVANNAH—To Bremen—Feb. 25—Liberty Glo, 420	420
To Hamburg—Feb. 25—Liberty Glo, 122	. 122
To Antwerp—Feb. 25—Liberty Glo, 90	90
To Manchester—Feb. 27—Atlantian, 2,100	1 315
To Dunkirk—Feb. 27—Stureholm. 950	950
To Japan-Mar. 2-Mentor, 300	300
To Gydnia—Feb. 27—Stureholm, 50	- 50
NEW ORLEANS—To Genoa—Feb. 23—Ado O, 3,581Mar. 2—	7 401
To Oporto—Feb. 25—Sabale, 570	570
To Japan—Feo. 20—Silversandal, 8,819Feb. 25—Sacra	- 0.0
mento Valley, 50Feb. 47—La Plata Maru, 2,327; Snes	-
To China Feb 00 Silversondel 1 500 Feb 27 To Plate	21,378
To Rotterdam—Feb. 25—Svanhild, 788 Feb. 27—Breedijk 1.020 To India—Mar. 1—City of Oran, 2.532 To Liverpool—Feb. 28—Oranian, 2.114 To Manchester—Feb. 28—Oranian, 1.422 SAVANNAH—To Bremen—Feb. 25—Liberty Glo, 420 To Hamburg—Feb. 25—Liberty Glo, 122 To Antwerp—Feb. 25—Liberty Glo, 90 To Liverpool—Feb. 27—Atlantian, 2.106 To Manchester—Feb. 27—Atlantian, 1.315 To Dunkirk—Feb. 27—Stureholm, 950 To Japan—Mar. 2—Mentor, 300 To Gydnia—Feb. 27—Stureholm, 50 NEW ORLEANS—To Genoa—Feb. 23—Ado O, 3.581 Mar. 2—Cape St. George, 4.100 To Oporto—Feb. 25—Sahale, 570 To Japan—Feo. 20—Silversandal, 8.819 Feb. 25—Sacramento Valley, 50 Feb. 27—La Plata Maru, 2.327; Snestad, 10.182 To China—Feb. 20—Silversandal, 1.500 Feb. 27—La Plata Maru, 100 Feb. 27—Snestad, 525 To Manila—Feb. 20—Silversandal, 50 To Liverpool—Feb. 27—Dakotian, 1,182 To Manchester—Feb. 27—Dakotian, 1,1858 To Havre—Feb. 24—Porta, 688 To Dunkirk—Feb. 24—Porta, 789 To Ghent—Feb. 24—Porta, 789 To Ghent—Feb. 24—Porta, 50	2 125
To Maniia—Feb. 20—Silversandal, 50	50
To Liverpool—Feb. 27—Dakotian, 11,182	11.182
To Manchester—Feb. 27—Dakotian, 1,558	1,558
To Dunkirk Feb 24 Ports 790	- 088
To Ghent—Feb. 24—Porta, 50	- 101
	- 0

Total imports
Of which American

	Bales.
CORPUS CHRISTI-To Japan-Feb. 25-Fernhill, 1,977	1,977
To China—Feb. 25—Fernhill, 440	440
LOS ANGLES—To Liverpool—Feb. 26—Pacific Reliance, 25	36
Feo. 27—Grigalia, 11 To Japan—Feb. 27—President Pierce, 179Feo. 28—Takai	30
Maru, 500	679
BRUNSWICK—To Bremen—Feb. 24—Liberty Glo. 76	76
CHARLESTON—To Bremen—Feb. 28—Liberty Glo. 4,260	4.260
To Liverpool—March 1—Atlantian, 625.	625
To Manchester-March 1-Atlantian, 2,744	2.744
NORFOLK-To Bremen-March (?)-City of Norfolk, 600	600
SAN FRANCISCO—To Great Britain, (?) 442	442
To Japan, (?) 3,028	3,028
To Japan, (?) 3,028 TEXAS CITY—To Liverpool—Feb. 28—Oranian, 1,718	1,718
To Manchester—Feb. 28—Oranian, 842	842
To Havre—Feb. 25—Narbo, 550	550
To Ghent—Feb. 25—Narbo, 18 To Rotterdam—Feb. 25—Narbo, 50 To Dunkirk—March 1—Trolleholm, 401	18
To Notterdam—Feb. 25—Narbo, 30	50 401
To Gothenburg—March 1—Trolleholm, 350	350
To Gydnia—March 1—Trolleholm, 50	50
LAKE CHARLES-To Havre-Feb. 23-Nevada, 200Feb. 28	
-Endicott, 541	741
To Dunkirk—Feb. 23—Nevada. 37	37
To Bremen-Feb. 25-Nashaba, 99March 1-Bockenheim,	
215	314
To Antwerp—Feb. 28—Endicott, 99	99
To Ghent—Feb. 28—Endicott, 110	110
To Rotterdam—Feb. 28—Endicott, 100	100
To Ghent—Feb. 28—Endicott, 110 To Rotterdam—Feb. 28—Endicott, 100 To Japan—Feb. 28—Sacramento Valley, 875 To China Bab 28 Sacramento Valley, 875	875
10 China—Feb. 28—Sacramento vaney, 1,450	1.400
JACKSONVILLE—To Liverpool—Feb. 24—Atlantian, 46——— To Bremen—Feb. 23—Liberty Glo, 93————————————————————————————————————	46 93
10 Bremen Feb. 25 Liberty Glo, 95	90
Total	148.092
LIVERPOOL.—By cable from Liverpool we have the	
lowing statement of the week's sales, stocks, &c., at that	port:
Feb. 10. Feb. 17. Feb. 24.	
Feb. 10. Feb. 11. Feb. 24.	will. o.

Amount afleat Of which American The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quieter.	Quiet.	Dull.	Quiet.	Quieter.	Quiet.
Mid.Upl'ds	4.99d.	4.90d.	4.85d.	4.90d.	4.94d.	4.79d.
Futures. Market opened	Steady, 3 to 4 pts. advance.	Quiet, 7 to 9 pts. decline.	5 to 8 pts.	Quiet, un- changed to 2 pts. adv.	steady, 2 to	
Market,	Quiet,	Steady, 6 to 7 pts.	Quiet but steady, 4 to 5 pts. dec.	Quiet, 1 pt.	Barely stdy 8 pts. decline.	

Feb. 25	St	it.	Mo	m.	Tu	es.	W	ed.	The	urs.	F	ri.
to Mar. 3.							12.15 p. m.					
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February		4.78				-7 55				=		-: ::
March		4.79				4.69	4.70	4.70	4.74	4.62	4.59	4.6
April		4.80		4.74			-7 ==				-7 22	:
May						4.71	4.72	4.72	4.76	4.64	4.61	4.63
June		4.83		4.77	** **							
July						4.74	4.75	4.75	4.78	4.67	4.63	4.6
August				4.79								
September		4.88	4.79	4.81								
October		4.89	4.81	4.83	4.75	4.79	4.80	4.80	4.83	4.72	4.68	4.6
November		4.90	4.82	4.84								
December		4.92	4.84	4.86								
January (1934)		4.94	4.86	4.88	4.80	4.84	4.85	4.85	4.88	4.77	4.73	4.7
February		4.96						1	1	1		

BREADSTUFFS

FLOUR was a bit weakened by a decline in wheat at one time but Texas and Kansas was 10 to 15c. higher.

WHEAT has been irregular at times, advancing on bad crop news from the winter wheat belt, and at others reacting, partly because of the disturbed banking situation in many States of the country. It seems plain that the crop of winter wheat in the United States is to be much smaller than for years past and if the spring wheat yield should turn out to be as deficient the future of the market may contain highly interesting possibilities, especially if foreign crops should prove to be as small as at one time seemed not only possible but probable. At the same time there is no disguising the fact that the stock and bond markets are adverse factors coincident with banking holidays in so many States. To-day, in company with stocks, cotton and other commodities, wheat had a pronounced upswing which carried prices in some instances 2½c. above the close of the previous day. While the advance was ascribed to various causes it appeared to be largely a preinaugural movement.

On the 25th ult., prices fell 1½ to 1¾c., with the stock market lower, liquidation active, and talk of unfavorable Maryland banking developments, which State declared a three-day banking holiday following the recent moratorium in Michigan. Later, covering and other buying caused something of a rally, leaving prices, however, % to 1c, net lower for the day. The East sold freely. On the 27th ult. prices declined ½c., mainly due to a sharp downward turn in corn to the lowest of the season. Some selling of wheat was attributed to the Farm Board, but not on so large a scale as recently. The undertone was decline and the banking situation. The undertone was strong despite the corn

On the 28th ult. prices closed %c. higher, with stocks up and the banking situation more hopefully regarded. Also

the advent of Administration at Washington, some felt, would perhaps be beneficial. It was still dry in the West and Southwest, presumably to the detriment of the crop. It was noted that May at Chicago has fluctuated recently within a range of %c., and is 2½c. higher than on Dec. 30. This encourages those who are inclined to be bullish, with the idea that markets are approaching a stage of stabilization, and that this will become more apparent when the tion, and that this will become more apparent when the financial situation clears up. Prices rallied 1 to 1½c. from the earlier low prices of the day. On the 1st inst. prices advanced ½c., with acreage off and stocks up. The abandonment acreage is said to have been 28% last fall in Kansas, Oklahoma, Nebraska and Texas. Offerings fell off. Shorts covered. Still there was no real snap in the speculation, and while May ended %c. higher other months at the end were unchanged to ½c lower.

at the end were unchanged to ½c. lower.

On the 2nd inst. prices fell ‰c., despite bad crop reports and one estimate of the winter yield of only 370,000,000 bushels against 462,000 000 bushels last year and 787,000,000 in 1931, the high record crop. Judging from present appearance, the next crop will be about the smallest of any thus far in the present century. Owing to the earliness of the season, estimates are tentative, but the abandonment of acreage of winter wheat, it was suggested, might reach 25%, making the total 30,000,000 against 33,656,000 last year and 41.357.000 in 1931. Farm reserves were estimated at 168.000,000 bushels against 209,000,000 last year. There was some buying of May against selling of July and September in moving bedges forward. A rally at one time on general in moving hedges forward. A rally at one time on general covering and other buying did not go far. The banking situation also acted as a bar to any improvement.

To-day prices ended 1½ to 1¾c. higher, after one of the breedest markets in recent months. Pullish factors were

broadest markets in recent months. Bullish factors were inflation talk, expectations of bullish Washington news, and the belief that the Stabilization Corporation's holdings of futures have been pretty well liquidated. A stronger stock market also helped. Houses with Eastern connec-tions and European interests were good buyers. Reports about the winter wheat crop were generally bullish. Final prices show a rise for the week of 1/8 to 7/8 c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 red 67 67 67% 68% 67% 69% DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

Sat. Mon. Tues. Wed. Thurs. Fri.

May 47½ 47½ 47% 47% 47% 48¾ 48½

Usu 48¾ 48½ 49 48½ 49 48½

October 49½ 49¼ 50¼ 50⅓ 50 50¾

INDIAN CORN has been irregular and lower most of the week, with farm reserves large and demand deficient, though it is true that the country offerings have not been large by any means. Still until to-day there has been no snap to the corn trading and little or nothing has been said of an export trade. Earlier in the week, it is true, there were reports of export business with the United Kingdom and Rotterdam, but since then nothing has been heard of it. To-day corn registered impressive gains in sympathy with wheat's advance.

On the 25th ult. prices declined ½ to %c. to new lows for the season. In fact, May was the lowest since 1897. Stop loss orders were met on the way down, but real support was lacking until May reached 24½c. Covering and buying against bids then told. Prices declined on the 27th ult. ¼ to 1c., touching the lowest prices since May 1897. Hedging sales against purchases in the sample market accounted for enough selling to start prices downward. On the de-cline professional buying checked the lower drift, but the closing prices were not far from the lowest of the day, May being especially weak. On the 28th ult. prices fell for a time to new lows on July and September, but rallied late on the rise in wheat and reports of export business with the United Kingdom and Rotterdam. The ending was at a

net advance of 1/8 to 1/8c.
On the 1st inst. prices declined 1/8c. early, but under On the 1st inst. prices declined %c. early, but under the influence of the advance in May wheat rallied later and closed unchanged to %c. higher. On the 2nd inst. prices ended %c. lower, with wheat off and farm reserves esti-mated at 1,198,000,000 bushels, or 200,000,000 bushels larger than last year. Country offerings were small. To-day prices ended 1% to 1%c. higher in sympathy with wheat, and short covering. Yet offerings from the country were small, and there was very little booked. Cash markets were firm. Final prices, however, are 1 to 1%c. lower for the Final prices, however, are 1 to 11/8c. lower for the

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 yellow 39 4 38 4 38 39 38 39 4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri. May -July -September Season's High and When Ma ay 40¼ Aug. 8 ly 34% Oct. 4 ptember 31% Jan. 11

OATS have, as usual, followed the trend of other grain, with farm reserves plentiful and speculation small.

the 25th ult. prices declined, with corn, ¼ to %c., with July at a new low and May at equal to the lowest. On the 27th ult. prices were at new lows for the season on general selling, ending ¼c. net lower. On the 28th ult. prices ended unchanged after an early decline to new lows for the season. On the 1st inst. prices ended unchanged to ½c. lower, with speculation slow. On the 2nd inst. prices were without marked change, but inclined to be weaker. The average estimate of farm reserves was 450,000,000 bushels against 367,000,000 last year, causing liquidation of May and other months, which sent May to the lowest of the season, closing %c. net lower. To-day prices followed those of other grain upward, and ended ¼c. higher. Final prices, however, show a decline for the week of ½ to %c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 white ___ 26 \(\frac{1}{2} - 27 \) 26 \(\frac{1}{2} - 26 \) \(\frac{1}{2} - 26 \) \(\frac{1}{2} - 26 \) 26 \(\frac{1}{2} - 26 \) \(\frac{1}{

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

16% 16% 16% 16% 16% 16% 16% 16% 16%

September 16% 16% 16% 16% 16% 16% 16% 16%

Season's High and When Made.

May 23% Aug. 8 1932 May 15% Mar. 3 1933

July 19% Nov. 7 1932 July 16 Mar. 3 1933

September 18 Feb. 8 1933 September 16% Feb. 28 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

Sat. Mon. Tues. Wed. Thurs. Fri.

Sat. Mon. Tues. Wed. Thurs. Fri.

Sat. Mon. Tues. Wed. Thurs. Fri.

24½ 24% 25½ 23% 23% 23% 23% 23% 23% 23%

RYE has been as dull as ever, with no distinguishing features to give it interest. It has kept pretty close to the fluctuations in wheat, with a tendency, if anything, to give more heed to declines in wheat than to advances, although it gave a good account of itself in the general commodity advance to-day. On the 25th ult. prices were % to %c. lower, following wheat. On the 27th ult. prices ended ¼c. lower to %c. higher, with light trading. On the 28th ult. prices advanced ¼ to %c., in response to the rise in wheat and some covering of shorts, as well as some speculative buying. On the 1st inst. prices closed unchanged after being ½c. lower early in sluggish trading. The market was not easily affected one way or the other. On the 2nd inst. prices fell % to %c. in sympathy with wheat and in response to general liquidation. To-day prices advanced 1¼ to 1%c., with wheat and corn. For the week there is a rise of % to ½c.

BARLEY has been very quiet and largely nominal. Nothing seems to stimulate trading in this grain. On the 25th ult, prices declined %c. On the 27th ult, prices closed %c. higher, but nominal in a small market. On the 28th ult, prices closed %c. lower in a persistently dull market. On the 2nd inst. prices declined %c., May closing at 25%c. Today prices ended %c. higher, with May 26%c. Final prices are %c. lower for the week.

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York-
No. 2 red, c.1.f., domestic69 1/4	No. 2 white 26 ¼ @ 26 ¾ No. 3 white 25 ¼ @ 25 ¾
Manitoba No. 1 f.o.b. N.Y_601/8	No. 3 white 25 1/4 @ 25 3/4
	Rye No.2 f.o.b.bondN.Y. 43
Corn. New York—	Chicago No. 2 nom.
No. 2 yellow, all rail391/2	Barley—
No. 3 yellow, all rail39	N. Y., c.i.f., domestic 44 1/4 Chicago, cash 24 @ 34
	Chicago, cash 24@34

FLOUR.

Spring pat, high protein	3.85@	84.151	Rye flour patents	3.35@\$3.45
Spring patents	3.50@	3.70	Seminola, bbl., Nos. 1-3	4.20@ 4.60
Clears first spring	3.40@	3.60	Oats goods	1.4216
Soft winter straights	3.05@	3.25	Corn flour	1.00@ 1.10
Hard winter straights	3.35@	3.45		
Hard winter patents			Barley goods-	
Hard winter clears	3.25@			2.35@
Fancy Minn. patents	4.90@		Fancy pearl Nos. 2.	
City mills	4.90@	5.60	4 and 7	4.15@ 4.30

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
1 11	bbls. 1961bs.	bush, 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	150,000	93,000	2,070,000	230,000	8,000	99,000
Minneapolis		744,000			54,000	
Duluth		109,000				
Milwaukee	8,000					
Toledo	0,000	165,000				1,000
Detroit		23,000				
Indianapolis		41,000				,
St. Louis	133,000					23,000
Peoria	48,000					43,000
Kansas City.	15,000					20,000
Omaha		106,000				
St. Joseph		51,000				
		157,000				
Wiehita						3,000
Sloux City		24,000	9,000	7,000		3,000
Total wk.1933	354,000	2,640,000	4,772,000	1,256,000	81,000	476,000
Same wk. 1932						
Same wk. 1931						
The state of the s	000,000	.,,	-,00-,000	.,,		
Since Aug. 1-						1
1932	11 243 000	228,805,000	122 451 000	58,371,000	7.073.000	26,808,000
1931		232,269,000				23,379,000
1930		304,602,000				37,887,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 25 follows:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
· III office	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	108,000	LIDE TO SEC	3,000			0.00
Philadelphia	23,000		2,000			
Baltimore	12,000	1,000				
Newport News	1,000		10,000	2,000	0,000	
Norfolk	2,000		14,000			
New Orleans*	51,000					
Galveston	02,000			42,000		
Halifax	25,000	37,000				
St. John	20,000			8,000		
Boston.	21 000	191,000				
	21,000			6,000		
W. St. John	31,000	240,000				
Total wk.1933	274,000	888,000	108.000	86,000	7,000	
Since Jan.1 '33	2,150,000					
Week 1932	300,000	2,941,000	46,000	116,000	187,000	66,000
Since Jan. 1'32	2,725,000					

*Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 25 1933, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	425,000		14,257			
Albany	192,000					
Philadelphia	80,000 80,000		7,000			
Norfolk.	00,000	14,000	2,000			
Newport News			1,000			
New Orleans		9,000	6,000			
Galveston	404 000		1,000			
St. John	404,000 191,000	1,000	25,000	8,000		******
W. St. John	240,000		31,000			
			01,000			
Total week 1933	1,612,000	24,000		8,000		
Same week 1932	1,253,000	15,000	80,300	51,000	187,000	

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week	Flour.		Wheat.		Corn.	
and Since July 1 to—	Week Feb. 25 1933.	Since July 1 1932.	Week Feb. 25 1933.	Since July 1 1932.	Week. Feb. 25 1933.	Since July 1 1932.
United Kingdom.	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels. 807,000
Continent	16,820	1,381,163 563,739	821,000 766,000	43,376,000 63,906,000	15,000	3,450,000
So. & Cent. Amer.		96,000	.00,000	9,442,000	7,000	9,000
West Indies	15,000	356,400		114,000	2,000	41,000
Brit. No. Am. Col.	1,000	39,600		2,000		5,000
Other countries	6,620	132,876	25,000	506,000		1,000
Total 1933	87,257	2,569,778	1,612,000	117,346,000	24,000	4,313,000
Total 1932	80,300	4,125,925		108,787,000		170,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 25, was as follows:

1 1 100	GRA	IN STOCK	s.		
	Wheat,	Corn,	Oats,	Rye,	Barley,
United States-	bush.	bush.	bush.	bush.	bush.
Boston	4,000		9,000		
New York	190,000	374,000	18,000		1,000
" afloat		179,000			
Philadelphia	704,000	35,000	32,000	6,000	1,000
Baltimore		51,000	13,000	6,000	4,000
New Orleans	75,000	538,000	194,000	4,000	
Galveston	694,000				16,000
Fort Worth	4,226,000	49,000	847,000	3,000	88,000
Wichita	2,111,000				
Hutchinson	5,525,000				9,000
St. Joseph	4,445,000	1,224,000	263,000	*****	
Kansas City	38,280,000	789,000	315,000	37,000	91,000
Omaha	14,908,000	2,374,000	1,628,000	59,000	43,000
Sioux City	1,447,000	221,000	135,000	6,000	17,000
St. Louis	4,127,000	2,431,000	721,000	4,000	10,000
Indianapolis	602,000	1,813,000	517,000		
Peoria	11,000	10,000	406,000	******	
Chicago	9,455,000	11,730,000	3,714,000	1,115,000	465,000
" afloat	231,000	272,000		498,000	
Milwaukee	5,642,000	1,559,000	734,000	90,000	654,000
" afloat		353,000		138,000	
Minneapolis	24,787,000	968,000	10,165,000	3,623,000	5,190,000
Duluth		290,000	2,847,000	1,530,000	957,000
Detroit		12,000	26,000	28,000	34,000
Buffalo	5,906,000	6,659,000	1,643,000	523,000	624,000
" afloat		865,000	****	113,000	282,000
Total Feb. 25 1933 1	44.446.000	32,796,000	24,227,000	7,783,000	8,486,000
Total Feb. 18 1933 1				7.794.000	8,541,000
Total Feb. 27 19322				9,238,000	3,527,000
Note -Bonded grain n				York, 737.0	00 bushe

Note.—Bonded grain not included above: Wheat, New York, 737,000 bushe New York aftoat, 108,000; Philadelphia, 42,000; Boston, 986,000; Buffalo, 2,123,000 Buffalo aftoat, 3,851,000; Duluth, 2,000; Eric, 733,000; total, 8,582,000 bushels, 1,022

against 14,279,000 bushels in 1932.				
Wheat,	Corn.	Oats.	Rye,	Barley,
Canadian bush.	bush.	bush.	bush.	bush.
Montreal 1,604,000		419,000	834,000	424,000
Ft. William & Pt. Arthur_62,549,000		1,059,000	1.787.000	1,308,000
Other Canadian 33,746,000		2,508,000	802,000	1,064,000
Total Feb. 25 1933 97,899,000		3.986.000	3.423.000	2,796,000
Total Feb. 18 1933 98,815,000		4.014.000	3,429,000	2,777,000
Total Feb. 27 1932 61,569,000		5,467,000	8,757,000	4,531,000
Summary-				
American144,446,000	32,796,000	24,227,000	7,783,000	8,486,000
Canadian 97,899,000		3,986,000	3,423,000	2,796,000
Total Feb. 25 1933 242,345,000	32,796,000	28.213.000	11,206,000	11,282,000
Total Feb. 18 1933 246,138,000			11,223,000	11,318,000
		22 202 000		9 059 000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 24, and since July 2 1932 and July 1 1931, are shown in the following:

	Wheat.			Corn.		
Exports.	Week Feb. 24 1933.	Since July 2 1932.	Since July 1 1931.	Week Feb. 24 1933.	Since July 2 1932.	Since July 1 1931.
North Amer.	Bushels.	Bushels. 216 516 000	Bushels. 218,508,000	Bushels. 46,000	Bushels. 4.956,000	Bushels. 1.726,000
Black Sea	56,000	18,856,000	105,432,000	1,327,000		19,046,000
Argentina	4.287,000		70,380,000	2,248,000	148,959,000	278,428,000
Australia	7,890,000	94,841,000				
India	****	*****	600,000			
Oth. countr's	240,000	21,005,000	23,990,000	1,574,000	23,835,000	15,547,000
Total	16,063,000	403,891,000	513,796,000	5,195,000	228,415,000	314,747,000

WEATHER REPORT FOR THE WEEK ENDED MAR. 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 1, follows:

issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 1, follows:

Early in the week lower temperatures prevailed in the Atlantic States, attending a high-pressure area central over Virginia on the morning of the 22d, but at the same time there was a reaction to much higher temperature in the Northwest. On the 22d-25th a succession of depressions moved eastward across the northern portion of the country, and higher temperatures were the rule rather generally east of the Rocky Mountains. On the morning of Feb. 25, an extensive "low" was charted over the Lake region, and the following morning abnormally low pressure prevailed southeast of Nantucket, attended by high winds and rain or snow in the Middle and North Atlantic States. This was succeeded by a rise in pressure over the Eastern States near the close of the week, and temperatures were decidedly lower. With the exception of widespread precipitation in the South and more eastern States on the 25th, and rather general rains or snows in the far Northwest on the 23d, the weather during the week was mostly fair. Chart I shows that the weekly mean temperatures were abnormally low in the Great Basin of the West, and near normal in Pacific coast districts. Elsewhere the period was decidedly warm, with average temperatures ranging from 3 degrees to more than 20 degrees above normal everywhere from the Rocky Mountains eastward. In Guif sections the plus departures ranged mostly from 3 degrees to 6 degrees, and in Atlantic States from 4 degrees to about 7 degrees. The relatively warmest weather occurred from Tennessee, Arkansas, and Oklahoma northward where temperatures were abnormally high for the season.

Freezing weather extended to North Carolina in the East, while the line of freezing reached only to St. Louis in the Mississippi Valley. In Guif sections the minima ranged from 45 degrees to about 50 degrees. Zero temperatures, as reported from first-order stations, were confined to extreme northern Michigan and t

and northern Great Plains and the far Southwest had practically no precipitation.

In general, conditions during the week continued favorable for seasonal outside operations on farms, except in those sections where the soil continues too wet for plowing, principally in the Southern States. Some spring oats were seeded during the week as far north as southern Missouri, and potato planting was begun on the eastern shore and to extreme southeastern Virginia. In the Southern States, field and garden work continued backward in most places because of persistently wet soil, but truck crops in the extreme South where not entirely killed by the earlier February freeze show recovery. Plowing and preparation for spring planting are backward in the Cotton Belt, though recently considerable work has been done in the Atlantic Coast States as the soil has been mostly dry enough to work. Rain is badly needed in central and southern Florida, but throughout most of the central Gulf area dry weather and sunshine would be beneficial.

Under the influence of the abnormally warm weather, much snow dis-

to work. Rain is badly needed in central and southern Florida, but throughout most of the central Gulf area dry weather and sunshine would be beneficial.

Under the influence of the abnormally warm weather, much snow disappeared from the northern Great Plains, and more extensive ranging of livestock is reported, but in some Rocky Mountain sections the range, while mostly open, is poor. There were some complaints of unfavorable freezing and thawing in the Ohio Valley, and high winds caused additional harm to winter wheat in many places of the western belt where the moisture situation has not been relieved. In California warmer weather and rain are needed, but in the southwestern section of the country the more moderate temperatures of the week were favorable. Over the southern half of the country the mild weather revived vegetation that had been set back by recent freezes. Peaches are beginning to bloom in the main produring sections of Georgia, but in the Southwest, especially Oklahoma, the recent freezing weather caused extensive damage to peach buds or blooms.

SMALL GRAINS.—In the Southeast and the South Atlantic States winter cereals are looking well and have made a good recovery from the effects of the recent freeze. In the Northeastern States condition is good, with an adequate snow cover now reported in parts. In the Ohio Valley while in some other sections it is poor and brown with some winterkilling. In Missouri and eastern Kansas condition is fair to very good, but in western Kansas wheat is very poor to only poor. Condition remains largely unchanged in Oklahoma and only slow advance was made in Texas. In the Pacific Northwest snow disappeared rapidly in the wheat section, with some growers preparing to reseed large acreages of winterkilled grain. Wind damage was again noted in many parts of the western Belt, extending from northwestern Oklahoma northward to Wyoming.

Spring plowing and disking have begun northward to Missouri and Kansas, with local work reported to the northward to Missouri and seste

THE DRY GOODS TRADE

New York, Friday Night, March 3 1933.

Banking troubles have travelled over the country from the mid-continental area, where they started a short time age, like a rolling snowball, gathering impetus and magnitude until most States have become subject to general or partial moratoriums on the bulk of banking deposits. Extensive liquidation of securities has been dislodged, especially bonds, as the public was frightened into extensive runs on banks as yet not subject to restricted withdrawals, and a great increase in hoarding has been, and is being, registered. Concurrently with these developments, and directly traceable thereto, there has been a gradual but progressive shrinkage in business activity in most major lines, especially in the primary industries such as the railroads and steel. To this contraction in activity (attributable to general renewed financial apprehension on the one hand, and the actual tieing up of great reservoirs of industrial funds on the other), textiles have proved no excep-tion, as was to be expected. It is true that Wall Street and investors at large have not reacted to the emergency with panic selling such as often accompanied even less serious developments in the past three years. There seems to be a very persistent confidence in the ability of the Federal Reserve System to deal effectively with the situation. Meanwhile, the passage by the "lame duck" Congress of the Couzens Bill and the Bankruptcy Bill in the past week is construed as evidence that Congress is beginning to recognize nize the necessity of determined co-operative action toward the solution of the more pressing economic and financial problems. Reports and rumors of general efforts in banking circles to tide over the present emergency until such time as the new government will have had time to act, are also reassuring. Activity, however, in primary dry goods markets, already at a discouragingly low rate, has slowed

down gradually but continuously as the banking troubles have spread. The tangible effects of the latter are being have spread. The tangible effects of the latter are being immediately felt in the return of checks on banks subject to restricted withdrawals or closed, the return of goods in some cases by buyers who are not able to get funds at the moment, and, in others, non-payment of due amounts on goods already delivered. There are instances also of buyers notifying mills not to ship goods on contract which the former are not in a position to finance until their balances in closed banks are released. There are even some cases of shut-downs in mills which cannot at the moment obtain currency for payrolls. However, there has as yet been no responsive price-unsettlement of much consequence, though some softening of prices is noted in silk goods, and cotton gray goods have occasionally changed hands at slight concessions in the past few days. Decidedly slower business in rayons has elicited the assurance by producers that they will institute such curtailment as may prove necessary to meet the new conditions and prevent important accumulations. Silk goods volume continues mostly limited to small scattered ordering, Canton crepes being a constructive feature as a sales leader at retail. The immediate outlook for textiles is obscure but by no means regarded hopelessly. Some commendators contend that the present crises should be regarded as a necessary precurser of a soundly based recovery.

DOMESTIC COTTON GOODS.—Responsive to financial troubles extending through the country, cotton goods markets quieted down to the point of stagnancy in the gray goods section of the market, with buyers showing little or no interest in any of the gray goods counts, though it was encouraging to note that general offerings at concessions, which very often accompanied similar circumstances in the past, were not at this time forthcoming, such easing as materialized during the present week being of isolated and small fractional character. Producers are getting together with their selling agents, and buyers and sellers are understood to be in general communication with each other as to ways and means of continuing business already in hand without interruption due to frozen funds in banks. Some selling agents are reported to be urging producers to curtail, or to be ready to curtail promptly in the near future, in case the present banking situation becomes more complicated, though many responsible commentators, stressing the liquidity and general soundness of New York banks, opine that the crisis is already at its peak, with relief and gradual readjustment in immediate prospect. The most constructive aspect of business in cotton goods was the continuous though moderate amount of business which continued to be done in finished goods channels, while little or no activity was in process in gray goods. Converters' stocks, already at a very low level, were reported to be continuing to shrink. In gray goods the light supply of goods for spot or quick delivery was given as one of the strongest reasons for the persistent steadiness of prices. Staple fine goods continued in rather slight but not materially diminated the state of the property of a number of constructions. ished demand, with spot stocks of a number of constructions reported to be all but cleaned out. Prices held firm, buyers being described as reluctant to pay advances which healthy statistical conditions have encouraged sellers to impose, but nevertheless paying full quoted market value in some cases even where such values included such advances. A considerable further amount of ordering is predicted in some responsible quarters on favored lines by cutters and retailers, as recent buying has been largely for spot requirements and the trade is by no means well prepared as yet to supply the public demand for spring goods when it gets under way. Print cloths 27-inch 64x60's constructions are quoted at 21/4c., and 28-inch 64x60's at 23/4c. Gray goods 39-inch 68x72's constructions are quoted at 3%c., and 39-inch 80x80's at 41/2 to 4%c.

WOOLEN GOODS.—Quietude in markets for woolen and worsted goods became accentuated, due to adverse outside conditions. Great and partially successful efforts are being made by the primary end of the trade to co-operate with buyers to keep goods moving on contract orders and encour-age the placing of new business. Thus many buyers, espe-cially in the West, who are temporarily unable to get needed funds from branks, owing to temporary closures or restrictions on withdrawals from the latter, are nevertheless being given goods as they need them if only they have a sound reputation as payers. A pronounced atmosphere of caution meanwhile prevails throughout the market, and it is reported that there are decided indications, especially from rural centers, that a scared public is hoarding its funds and spending only for immediate necessities. Cancellations from some retailers are attributed to this condition. Women's wear markets are generally quiet, though the reverse is usually the case at this time of year. Unseasonab'e weather is considered a factor in this respect, and it is believed that buyers will not much longer delay ordering in good volume, in the light of a traditionally substantial Easter demand

FOREIGN DRY GOODS.—While some interest is reported displayed in linen dress goods and suitings, ordering continues to lack even moderate volume, and importers are sitting tight and waiting for warmer weather as a stimu-lant. Moderately substantial ordering of late shipments of burlaps was recorded late this week as sterling rallied to offset declines in Calcutta. Prices held steady. Light weights are quoted at 3.00c., and heavies at 4.20c.

State and City Department

MUNICIPAL BOND FINANCING IN FEBRUARY.

Inactivity prevailed in the market for State and municipal bonds during February with the result that the sales of longterm issues in that period, at \$17,518,818, are the smallest for that month since February 1905, when the total was \$9,310,631. In the month of January the figure was \$36,108,130, this including \$6,334,000 New York City 4 and 41/2% assessment bonds which were sold to its own sinking funds, and in February 1932 was \$35,292,689. Certain developments served to further depress the municipal bond market during February, among which was the prolonged bank holiday or moratorium declared in the State of Michigan and the curtailment of deposit withdrawals in numerous other States. The Michigan episode resulted in the technical default by the City of Detroit in the payment of \$611,000 bond interest due on Feb. 15 as the municipality was unable to obtain funds from its banking depositary with which to meet the obligation. The matter, however, was adjusted as soon as banking procedure became normal.

In commenting on the diminutive total of bond awards during February it is well to bear in mind that various municipalities, aware of the unsatisfactory condition of the municipal bond market, are looking to the Reconstruction Finance Corporation as a possible medium for financing their requirements. Broadening of the powers of the Corporation in the matter of financing municipal improvement projects is provided for in the bill, sponsored by Senator Wagner of New York, which has already passed the Senate and is now before the House of Representatives. This measure, among other changes, provides that in considering the purchase of bonds of States and municipalities for various projects, the R. F. C. need only consider whether the improvement contemplated be "needful and in the public interest," whereas the Corporation at present is required to determine whether the project will be selfliquidating before it is permitted to finance the same through the purchase of bonds of a political sub-division.

The bulk of the total of bond sales effected in February is made up of the following issues of \$1,000,000 or more:

\$3,200,000 Cleveland, Ohio, 5½% water works bonds, due \$80,000 annually from 1934 to 1973 incl., purchased by Lehman Bros. of New York, and associates at a price of 100.057, a basis of about 5.49%.

2,050,000 Mississippi (State of) hospital and deficit bonds, of a total of \$6,657,000 for which no bids were received on Feb. 13, were sold later as follows: \$1,500,000 to the Metropolitan Life Insurance Co. and the New York Life Insurance Co., both of New York, and \$550,000 to a Southern banking group. This latter amount was sold at a price of 97.

latter amount was sold at a price of 97.

1,959,000 Columbus. Ohio, 4, 434 and 5% bonds sold by the Sinking Fund Trustees on Feb. 10 to a syndicate headed by the Banc-Ohio Securities Co. of Columbus at 100.656, a pasts of about 4.259%.

1,200,000 Newark, N. J., 434% public park bonds, due serially from 1934 to 1981 incl., purchased at a price of par by the Prudential Insurance Co. of Newark, the only bidder for the issue.

1,000,000 Mount Vernon, N. Y., 434% tax relief certificates of indebtedness, due on Feb. 15 1936, purchased at par by George B Gibbons & Co., Inc., and Dewey, Bacon & Co., both of New York, jointly.

1,000,000 Utah (State of) 434% highway bonds purchased by the First

1,000,000 Utah (State of) 4½% highway bonds purchased by the First National Bank of Salt Lake City and associates at a price of 101.25.

The inability of numerous municipalities to dispose of their issues continued a feature of the municipal bond market in February. As pointed out in our issue of Jan. 7, the volume of such failures during the year 1932 reached \$260,089,158. During the past month of February bonds in the amount of \$18,591,350, representing offerings by 40 municipalities, failed of award, mainly as a result of a lack of bids. The total was considerably enlarged because of the failure of the State of Montana to receive a bid for an issue of \$4,500,000 funding bonds, also due to the fact that the State of Mississippi was able to sell only \$2,050,000 bonds out of the total of \$6,657,000 offered.

In the table which follows we furnish a list of the unsuccessful February offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING

		FEBRUARY.		
Page.	Name.	Int. Rate.	Amount. \$130.000	Report.
1593 Ala	meda County, Cal	6% 5%	500,000	Bids rejected
1410 Boo	nton. N. J.	not exc. 6%	158,000	No bids
1410 Bric	igeport, Conn	not exc. 4 1/2 %	900,000	Postponed
1410Bro	ok Park, Ohio	6%	40,500	No bids
1233 Che	lan Co., Wash	notexc.6%	200,000	Bids rejected
1594 Che	sterton, Ind	6%	15,000	Postpened
1594 Cuy	ahoga County, O	hio. 6%	241,500	No bids
	chess County, N.		100,000	Bids rejected
1411 a E	rie County, Pa	5%	150,000	Bid withdrawn
1595 Gar	den Oity, N. Y.	not exc. 6%	50,000	No bids
1412 Gra	vs Harbor Co. W:	ash w	83,000	Offering cancaled

Page. Name. 1595 Greene County, Pa 1412 Gregg County, Tex 1412 Hiddenwood S. D. No. 92,	Int. Rate.	Amount.	Report.
1412. Gregg County, Tex	51/2%	300,000 1,150,000	No bids
1412_Hiddenwood S. D. No. 92,	notere 7%	3,000	No bids
N. Dak 1235 Highland Park S. D.,	100000.176		THE REPORT OF THE PARTY OF THE
Mich 1235 - Hooversville, Pa	notexc.6%	225,000 16,000	No bids
1235 - Ironton, Ohio 1595 - Kansas City, Mo	6%	12,050	No bids
1058b La Crosse Co., Wis	not exc 5%	1,000,000	Offering canceled Postponed
1236_Lauderdale Co., Miss	6%	37,500	No bids
1058_c Linden, N. J	not exc. 6%	194,000 49,310	
1414 Mason, Wash 1596 Merchantville, N. J	not exc. 6%	48,000	No bids
1414d Mississippi (State of) 1414Montana (State of)	not exc. 4%	6,657,000 4,500,000	Partially sold No bids
1238 North Tonawanda, N. Y.	6%	114,000	No bids
1415 Ontario, Ore 1238 Parma City S. D., Ohio	6%	17,000 39,500	No bids
1238 Parma City S. D., Ohio 1415 Richmond, Vt. 1061 San Diego, Calif	413%	55,000 240,000	Postpened No bids
1239_Snohomish Co., Wash	not exc. 6%	153,000	No bids
0000Solon, Ohio 1239Somerville, N. J	6%	11,000 59,500	No bids Partially sold
1416 Suffolk Co., N. Y		250,000	Postponed
1061The Dalles, Ore	not exc. 6%	15,000	Re-offered No bids
1416 - Toledo, Ohio	6%	42.000	No bide
1600_Yorktown, N.Y. 1600_Youngstown, Ohio		190.496	Canceled
w Bata of Interest was antique			of non plus a pre-

x Rate of interest was optional with bidder. a A bid of par plus a premium of \$190.50, submitted by Singer, Deane & Scribner of Pittsburgh, was withdrawn before it had been officially accepted. b The County Board decided to postpone the proposed sale "on account of legislation now pending before the Wisconsin Legislature, which will materially affect the sale and price of municipal bonds in the State." c Sale was made privately of a block of \$81,000 bonds as 6s at par to Morris Mather & Co. of New York. d The State has sold privately a total of \$2,050,000 bonds of the original amount.

Record of Municipal Loans Made by the Reconstruction Finance Corporation.

The activities of the Reconstruction Finance Corporation during the month of February included the making of direct relief loans to various States in the aggregate amount of \$47,917,851, also the promise to purchase a total of \$23,484,-500 bonds for self-liquidating projects. In January direct relief loans totaled \$50,269,816, while bond-purchase agreements were in amount of \$3,004,000. The Corporation on Jan. 7 1933 reported that up to the close of business on Jan. 5 it had granted an aggregate of \$137,941,872 poor relief loans to 36 States and two Island Possessions, in addition to having agreed to purchase \$145,660,000 bonds for self-liquidating municipal projects, of which purchases in amount of \$17,753,000 had actually been made. The report, published in V. 136, p. 352, detailed the extent of the Corporation's municipal advances since it was first authorized to make such loans.

Loans for immediate relief purposes, made in accordance with Title I, Secton 1, subsections (c) and (e) of the Emergency Relief and Construction Act of 1932, are to be repaid to the Government through the deduction of the sums advanced from future Federal grants for highway construction development. The States are to pay 3% interest on such advances. So-called self-liquidating loans are made under the provisions of Sections 201 (a), Title II, of the Construction Act. In the case of these latter, the Corporation, upon investigation of the improvement contemplated, agrees to finance the project through the purchase of bonds or notes of the municipality concerned, bearing interest at such a rate and maturing over a period of years as are mutually agreed upon.

The following tabulation indicates to which States the poor relief loans in amount of \$47,917,851 were made during February, and a separate record is made of the municipalities whose bonds the R. F. C. has agreed to purchase in connection with self-liquidating projects. We wish to state that none of the loans are taken into consideration in our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month:

	Amount	Date		Amount	Date
Page. State.	Loaned.	Granted.	Page. State.	Loaned.	Granted.
1053_Alabama	\$50,389	Feb. 9	1414 Montana	8,444	Feb. 20
1232 - Alabama	46,374	Feb. 10	1237 Nevada	75,700	Feb. 15
1410 Alabama	1,413,927	Feb. 20	1237. New Hampshir	re 421,913	Feb. 15
1411 California	86,000	Feb. 17	1597 New York	7,100,000	Feb. 28
1594 Colorado	1,124,482	Feb. 25	1597 No. Carolina	2,038,000	Feb. 25
1411 Florida		Feb. 20	1237 No. Dakota_	52,609	Feb. 15
1235 Georgia		Feb. 14	1414Nor. Dakota	17,500	Feb. 21
1235 Georgia		Feb. 16	1414Ohio	54,663	Feb. 17
1235 Georgia		Feb. 10		2,257,569	Feb. 28
1412 Idaho		Feb. 23	1597Oklahoma	1,648,719	Feb. 27
1595 _ Illinois		Feb. 28	1060Oregon	67,000	Feb. 3
876 _ Indiana		Feb. 2	1415 Oregon	14,000	Feb. 21
1412 Indiana	200,000	Feb. 20	1597 Oregon	883,600	Feb. 27
876 Iowa	122,500	reb. 1	1598 Rhode Island	896,090	Feb. 21
1235 Iowa	924,551	Feb. 15	879 So. Carolina.	183,000	Feb. 1
1595 _ Iowa		Feb. 28	1415 So. Carolina_	2,101,015	Feb. 20
1413. Kansas		Feb. 21	1415 So. Dakota	409,950	Feb. 21
1413 - Kentucky		Feb. 17	879 Tennessee	689,380	Feb. 2
1058 Louisiana		Feb. 8	1239 Tennessee	166,074	Feb. 14
1058Maine	37,000	Feb. 6	1593Utah	569,200	Feb. 25
1236 Michigan		Feb. 14	1416Virginia	28,011	Feb. 23
1236 - Michigan		Feb. 16	1061 Virginia	311,270	Feb. 3
1598 Michigan		Feb. 25	1599 Washington	160,825	Feb. 24
1596 Michigan	1,432,734	Feb. 27		25,000	Feb. 2
1058 Minnesota	354,936	Feb. 4	1240 W. Virginia.	50,880	Feb. 13
1058 - Mississippi	20,000	Feb. 3	1416W. Virginia.	5,160	Feb. 20
1059 Missouri	14,810	Feb. 3		3,431,233	Feb. 25
1237 Montana	\$24,600	Feb. 14	1600 Wisconsin	3,608,222	Feb. 26

During February the Reconstruction Finance Corporation agreed to purchase \$23,484,500 bonds for self-liquidating projects. However, although the Corporation has agreed to purchase these issues, the procedure in most instances is to offer the obligations at public sale and, if no outside bid is received, the issue is then taken at par or at a small discount by the R. F. C. Actual purchase of the bonds, it will be seen, does not occur until some time following announcement by the Corporation of its readiness to buy the obligations. Also, although agreement may be made to finance the cost of an entire project, purchases of the obligations may be made over a period of time as work on the improvement advances. The bonds which the Corporation agreed to purchase during February are as

			Int.		Date of
Page.	Name.	Amount.	Rate.	Maturity.	Agreem't.
	Ground, Ga	\$19,000	6% 5% 6% 6%	1939-1957	Feb. 15
	omington, Ind	428,000	5%		Feb. 20
	okneal, Va		6%	1960	Feb. 2
	ur, Ore		6%	1-10 yrs.	Feb. 2 Feb. 3
	fport, Miss	100,000	6%	1933-1942	
	Angeles, Calif		×	1-10 yrs.	Feb. 2
1237 Mot	ant Carmel, Ill	100,000	5%		Feb. 15

x In its announcement, the Corporation stated that it had agreed to loan \$22,800,000 to the Department of Water and Power of Los Angeles for the purpose of building a transmission line from the Boulder Canyon project to the city's municipal power and light system. The loan is to be repaid in installments within 10 years. The obligation will bear interest for the first five years at 5% and unless the balance of the loan remaining at the end of five years is transferred from the R. F. C. to other investors or fully repaid by the city, the interest rate thereafter will be 6%. Employment on the project will be made available for a period of 2½ years.

Bonds actually purchased by the Corporation in February, for which it had previously contracted for were reported as follows:

Page. 1413 . L	Name.	Amount.	Int. Rate.	Maturity.
	os Angeles Metropolitan W District, Calif	\$4.032.000	5%	1948-1983
	larked Tree Drainage Dis No. 7, Ark andusky, Ohio	36,000	51/2 %	1933-1934 Nov. 20 1934
1415 - Sa 1416 - W	inford, N. C	45,000 50,000	51/2 % 5% 6% 5%	1941-1972
. The all	bove loans are not included in February.	ed in our total	of Corpora	tion financing

Temporary loans negotiated by States and municipalities in the ordinary way during the month of February aggregated \$74,953,216, of which \$36,000,000 represents borrowing by New York City for current operating purposes. The city's credit position has considerably improved recently as a result of definite steps taken by the municipal authorities to reduce operating costs. Proof of this was seen in the fact that on Feb. 20 the city sold \$25,000,000 revenue bills, due on Dec. 14 1933, to the Chase National Bank and the National City Bank, jointly, at an interest rate of 43/4%. This figure compares with rates of from 5 to 53/4 % paid on loans of like nature since December 1931. Incidentally, on Feb. 24 City Comptroller Charles W. Berry announced that the basic tax rate for 1933 had been fixed at \$2.33 per \$100 of assessed valuation, as compared with \$2.59 in 1932.

Canadian municipal bond issues sold during February totaled \$654,610, all of which were placed in Canada.

No United States Possession financing was negotiated during February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February.	1933.	1932.	1931.	1930.	1929.
21-1-1	8	. 8	8	8	8
Perm't loans (U. S.)	17,518,818		119,446,501	81,558,516	69,901,723
*Temp. loans (U.S.)	74,953,216		137,560,500	71,422,000	70,719,000
Canad'n loans (temp.) _ Canad'n loans (perm.):	None	None	3,000,000	2,500,000	
Placed in Canada	654,610	9,837,544	13,373,211	10,814,963	4,570,828
Placed in U. S.	None	None	4,300,000	6,000,000	1,750,000
Bonds of U. S. Possess.	None	287,000	None	None	1,175,000
Total	93,126,644	145,593,273	277,680,212	172,295,479	148.116.551

* Includes temporary securities issued by New York City: \$36,000,000 in February 1933, \$41,600,000 in February 1932, \$107,500,000 in February 1931, \$42,630,000 in February 1930, and \$57,095,000 in February 1929.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February 1933 were 92 and 117, respectively. This contrasts with 124 and 142 for January 1933 and 147 and 179 for February 1932.

For comparative purposes we add the following table showing the output of long-term issues in this country for

reordary	and the t	wo months	for a serie	es or year	3:
1	Month of	For the		Month of	For the
Allen T	February.	Two Months.	The state of the s	February.	Two Months.
1933	\$17,518,818	\$ 53,626,948	1912	\$29,230,161	\$54,495,910
1932	35,292,689	173,540,753	1911	22,153,148	100,663,423
1031	119,446,501	170,095,408	1910	18,694,453	34,923,931
1930	81,558,516	191,401,330	1909	17,941,816	47,260,219
1929	69,901,723	145,612,446	1908	60.914.174	71,857,142
1928	133,823,923	234,167,550	1907	37,545,720	47,703,865
1927	77,130,229	284,008,204	1906	28,390,655	36,698,237
1926	172,358,204	242,724,827	1905	9,310,631	17.746.884
1925	80,323,729	215,859,851	1904	7,951,321	31,795,122
1924	94,798,665	194,424,134			21,092,722
1923	80,003,623	176,999,232	1902	12,614,450	23,530,304
1922	66,657,669	175,244,868		4.221,249	13,462,113
1921	65,834,569	152,886,119		5,137,411	25.511.731
1920	31,705,361	115,234,252		7.038,318	13,114,275
1919	30,927,249	56,017,874			17,456,382
1918	22,694,286	46,754,354		12,676,477	23,082,253
1917	25,956,360	66,029,441			10.931.241
1916		87,223,923		5,779,486	16,111,587
1915			1894	11,966,122	19,038,389
1914			1893	5,071,600	10.540.177
1913			1892	7,761,931	14.113.931
	-1,000,001	00,012,020	I ACCOMP	1.101.931	13.110.931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Allegheny County, Pa.—County Commissioners Propose Personal Property Tax Levy on Postal Savings.—It is the intention of the County Board for the Assessment and Revision of Taxes to levy a four-mill personal property tax on postal savings deposits although the legality of such a procedure has not been established. It is expressly stated in the Postal Savings Laws that postal savings bonds are exempt from all taxation and as savings deposits are readily convertible into bonds, the exemption provision may be construed to cover the savings deposits themselves. We give the following account of the proposed action, as it appeared in the Pittsburgh "Post-Gazette" of Feb. 21:

appeared in the Pittsburgh "Post-Gazette" of Feb. 21:

"Despite the announced intention of the Board for the assessment and revision of taxes to levy a four mill personal property tax on all postal savings under a ruling by the county legal department, postal savings bonds are exempt from such taxation.

"This is revealed in postal savings form PS 37, issued by Postmaster General Walter F. Brown, which states:

"Postal savings bonds are exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal or local authority."

"Whether all postal savings not converted into postal savings bonds also are included in this ruling will be decided through the request of Congressman-elect Henry Ellenbogen for a ruling from the Attorney-General of United States, the Solicitor-General and the Postmaster-General.

"Ellenbogen, in an open letter to the County Commissioners made public last Saturday, declared he believed the taxation of postal savings accounts to be illegal, and announced he had already asked ruling from the Federal Government.

"With \$6,000,000 on deposit in the postal savings system in the Pittsburgh district, the decision will have an important bearing upon the amount of personal property tax collected, it is pointed out.

"The postal savings regulations provide that deposits may be exchanged wholly or in part for registered or coupon United States postal savings bonds issued in denominations of \$20, \$100 and \$500."

Arkansas.—Governor Futrell Favors Issuance of \$143,-

Arkansas.—Governor Futrell Favors Issuance of \$143,-000,000 Refunding Bonds.—It was announced on March 1 that Governor J. M. Futrell is in favor of issuing \$143,000,-000 refunding bonds, on which maturities would be deferred. 25 years, to be exchanged for all State highway, road district, street district and toll bridge bonds and short-term highway department obligations, and the Legislature is expected to pass in the near future a bill for this purpose, according to Little Rock advices to the New York "Journal of Commerce" of March 2. It is said that legislative leaders and State of the officials have expressed the belief that holders of outstanding issues would gladly consent to the exchange, as carrying a greater certainty of payment. The bill is reported to contain a provision excluding from refunding any issue the legality of which is involved in litigation. It would also provide that contractors who may win awards on cost-plus contracts would be paid in refunding bonds.

Illinois.—Reconstruction Finance Corporation's Latest Advance Almost Exhausts State's Quota.—The R. F. C. on Feb. 28 approved a loan of \$6,245,143 to this State, of which \$5,196,-275 is to be used in Chicago, with the warning that the State has borrowed within \$261,379 of the maximum of \$45,000,000 permitted for any one State under the terms. \$45,000,000 permitted for any one State under the terms of the Act providing the \$300,000,000 relief fund. (The full text of the Corporation's announcement regarding this loan will be found on page 1595.)

Maryland.—Governor Ritchie Declares Three-Day Banking Holiday to Combat Withdrawals.—A proclamation declaring Feb. 25 a legal holiday and a statement that daily proclamations would be given to make Feb. 27 and 28th legal holidays were issued late on Feb. 24 by Governor Ritchie to close the approximately 200 banks and financial institutions in the State until the morning of March 1, according to Baltimore news dispatches on Feb. 24. The action is said to have been taken in order to allow time for the passage of suitable legislation to be used in combating the recent heavy withdrawals from banks, principally in Baltimore, which it was feared would undermine the security of banks in the State. (This and similar subjects are treated in greater detail in our department of "Current Events and Discussions" on a preceding page.)

New York City.—Board of Aldermen Adopts 1933 Tax Rate of \$2.33.—On March 1 the Board of Aldermen formally confirmed the 1933 basic tax rate of \$2.33 per \$100 of assessed valuation as originally announced by Comptroller Berry on Feb. 24—V. 136, p. 1409. The only objection raised was in a minority report submitted by Alderman Joseph Clark Baldwin 3d, sole Republican member, declaring that the reduced rate had been accomplished almost entirely that the reduced rate had been accomplished almost entirely by eliminating the Delaney plan of financing new subway construction by issuing long-term bonds in place of short-term financing. He predicted that it would be necessary for the city to adhere to the strictest economy program during the present year if the budget and tax rate are not to show a sharp rise in succeeding years. The Aldermen also fixed the borough rates as recommended by the Comptroller. With additional points for local improvements the Manhattan rate will be \$2.43; the Bronx rate, \$2.39; Brooklyn, \$2.44; Queens, \$2.48, and Richmond, \$2.46.

Governor Lehman Signs Bill Enabling City to Sell Revenue Bonds.—Governor Lehman signed on March 2 the bill to permit New York City to issue bonds of small denominations in anticipation of tax revenue, the text of which was given in V. 136, p. 1409. The measure was sought by the city

administration to escape "the tyranny of the bankers." It is contended that if taxpayers buy the bonds and then use them to pay their taxes they will, in effect, receive a discount amounting to the interest accumulated between the time of purchase of the bonds and the time of paying the taxes. the taxes.

The Governor also signed a measure on the same day permitting cities and towns to issue bonds for the relief of veterans during the unemployment emergency.

New York State.—Reconstruction Finance Corporation Loans \$7,100,000 Relief Funds.—The second allotment of Federal relief loans for New York State was made available on Feb. 28 in a decision of the R. F. C. which awarded \$7,-100,000 to the State for March requirements in 52 of its 115 welfare districts, comprising all or part of 34 of the State's 62 counties. The R. F. C. on Jan. 31 made available \$6,100,000 to aid in meeting New York's emergency relief needs in February—V. 136, p. 873. Assurance was given by the directors of the Corporation that Governor Lehman's state-wide program for self-liquidating projects will be given state-wide program for self-liquidating projects will be given consideration in the near future. (The text of the Corporation's announcement of this loan will be found on page 1597.)

Poinsett County (P. O. Harrisburg) Ark.—Suit Filed on Delinquent Bond Payments.—A judgment for \$371,000 of delinquent bond payments is sought by the Woodmen of the World in a suit filed against this county in the Federal District Court at Jonesboro, according to advices from Harrisburg to the "Wall Street Journal" of Feb. 27. The bonds were issued for various improvements and the amount sought represents payments that are past due 18 months, according

St. Louis, Mo.—Supreme Court Affirms Validity of Unemployment Relief Bonds.—The State Supreme Court sitting en banc on Feb. 23 handed down a decision affirming the validity and legality of the \$4,600,000 unemployment relief bonds that were voted at the general election on Nov. 8—V. 135, p. 3390. The case was taken on special advancement by the Supreme Court on an appeal by a taxpayer from a decision of the Circuit Court upholding the right of the city to issue these bonds. A dispatch from Jefferson City to the St. Louis "Globe-Democrat" of Feb. 24 reported as follows on the ruling:

St. Louis "Globe-Democrat" of Feb. 24 reported as follows on the ruling:

"A decision by Judge Ernest M. Tipton in the Supreme Court en banc to-day holds valid and legal the issuance by the City of St. Louis of \$4.600,-000 in bonds for relief of the poor. Judge Tipton says the ordinances providing for the bond issue do not exceed the charter powers of the city.

"This was a suit in equity instituted by Thomas F. Jennings a resident and taxpayer of St. Louis, who sought to restrain Mayor Miller, Comptroller Nolte and Treasurer Buechner from signing, seining, issuing or delivering the \$4.600,000 voted by the city last November.

"The Circuit Court sustained a demurrer filed by the city and Jennings appealed. Because of the pressing importance to St. Louis of the matter, the court en banc made a special advancement and setting of the case.

"Comptroller Nolte said yesterday the city would advertise for bids soon on the relief bond issue, and they would be sold probably within the next two months.

"Prior to asking for bids the city will determine what rate of interest the bonds will carry. Improvement bonds of the 1923 issue soid by the city last December carried 4% interest and were sold at a premium of 1.53%."

BOND PROPOSALS AND NEGOTIATIONS

ALAMEDA COUNTY (P. O. Oakland), Calif.—BONDS NOT SOLD.

—We are informed that the \$500,000 issue of county relief bonds offered on Feb. 28—V. 136, p. 1410—was not sold as the only bid received, an offer of 100.002 for 5s, jointly tendered by Heller, Bruce & Co., and the Wells-Fargo Bank & Union Trust Co., both of San Francisco, was rejected. Dated Jan. 1 1933. Due on Jan. 1 as follows: \$28,000 in 1938 \$176,000, 1939 and 1940, and \$120,000 in 1941.

1939 and 1940, and \$120,000 in 1941.

AMELIA, Clermont County, Ohio.—BOND SALE.—The \$1,500 5½% coupon fire department apparatus purchase bonds offered on Feb. 25—V. 136, p. 1053—were purchased at a price of par by the Amelia State Bank. Dated Jan. 30 1933. Due \$300 on Sept. 15 from 1934 to 1938, incl.

MANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFER. 1NG.—Elmer E. Parkinson, President of the Board of County Commissioners, will receive sealed bids until 12 m. on March 14 for the purchase of \$750,000 4½% coupon floating debt refunding bonds. Denom. \$1,000. Due \$25,000 on March 1 from 1935 to 1964, incl. Bonds are registerable as to principal on registration books kept for that purpose at the County Treasurer's office. Principal and interest (March and Sept.) are payable at the Annapolis Banking & Trust Co., Annapolis. A certified check for 2% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal. The approving opinions of Benjamin Michaelson, attorney for the County Commissioners, and of Niles, Barton. Morrow & Yost of Baltimore will be furnished the successful bidder. Bonds are being issued in accordance with Chapter 5, Acts of 1933 of the General Assembly. Previous mention of this offering was made in V. 136, p. 1410.

Financial Statement.

Assembly. Previous mention of this offering was made in V. 136, p. 1410.

Financial Statement.

Financial Statement.

Financial Statement.

Statement.

Statement.

\$49.721.547
1933 taxable securities.

State of 1933 (real and personal property).

State of State of

ARKANSAS, State of (P. O. Little Rock).—LOAN GRANTED.— The following loan announcement was made by the Reconstruction Finance

ARKANSAS, State of (P. U. Little Rock).—DOAN GRAVIED.—
The following loan announcement was made by the Reconstruction Finance
Corporation on March 1:

"Upon application of the Governor of Arkansas, the R. F. C. to-day
made available \$1.392,851 to meet current emergency relief needs in 75
political subdivisions of that State during the months of March and April
1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"It is pointed out that the Relief Commission is making plans to promote a subsistence gardening program in all sections of the State in an effort to place as many families as possible on a self-sustaining basis.

The Corporation heretofore has made available \$2,869,519 to meet currency emergency relief needs in various political subdivisions of the State of Arkansas."

ATHENS, Athens County, Ohio.—BOND OFFERING.—Griff Evans, City Auditor, will receive sealed bids until 12 m. on March 14 for the purchase of \$11,734.85 6% refunding bonds. Dated March 15 1933. One bond for \$1.334.85, others for \$1,300. Due Oct. 1 as follows: \$1,334.85 in 1934 and \$1,300 from 1935 to 1942, incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$500 must accompany each proposal. The issue is being offered subject to the approval of a reputable firm on bond attorneys.

ATLANTA, Fulton County, Ga.—SEWERAGE DISTRICT CONTEMPLATED.—It is said that a committee of city and county officials will meet soon to draft a bill for the creation of a metropolitan sewer district, for the development of a sewerage system and provide for \$13,000,000 of bonds to finance the project. It is believed that the District would cover nearly all of Fulton & De Kalb Counties.

ATLANTIC CITY, Atlantic County, N. J.—MORATORIUM ON DEBT PAYMENTS URGED.—The Citizens' Protective League, a taxpayers organization, at a meeting held at the City Hall on March 1 adopted a resolution urging the city commission to seek a moratorium on the payment of the \$33,000,000 outstanding city bonds and to work for a reduction of the principal and the interest due on the obligations, according to the New York "Herald Tribune" of March 2. The League also advised that the city default on its bonds if the holders refuse to grant a moratorium.

ADDITIONAL SCRIP AUTHORIZED.—The city commission, at the request of creditors, on Mar. 2, authorized the issuance of an additional \$10,000 of scrip to be applied to the payment of \$500,000 owed on account of supplies furnished the municipality. On Feb. 16 distribution was made of \$350,000 in scrip to municipal employees for back salaries.—V. 136, p. 1233.

AUSTELL, Cobb County, Ga.—BOND OFFERING.—It is reported that sealed bids will be received until March 6, by Chester Maynard, City Clerk, for the purchase of a \$5,000 issue of water works bonds.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BONDS DEFEATED.—At an election held on Feb. 14—V. 136, p. 874—the proposition to issue \$195,000 school site and building construction bonds was defeated by a vote o. 523 to 237.

BALTIMORE, Md.—BANK HOLIDAY CAUSES DELAY IN PAY-MENT OF DEBT CHARGES.—The city has been compelled to delay pay-ment of about \$1,500,000 in principal and interest charges, due March 1 1933, owing to the banking moratorium in the State which tied up the funds-set aside for that purpose, reports the Wall Street "Journal" of March 3.

BARNSTABLE, Barnstable County, Mass.—TEMPORARY LOAN.—The Hyannis Trust Co. of Hyannis, has purchased a \$100,000 tax anticipation note issue, due in nine months, at $2\frac{1}{2}$ % discount basis.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—TEMPORARY. LOAN.—The First National Bank of Yarmouth has purchased a \$50,000 tax note issue at 3 % discount basis. Due on Nov. 15 1933. Bids received were as follows:

Discount Basis. Bidder—
irst National Bank of Yarmouth (purchaser)
yannis Trust Co
ape Cod Trust Co

BATAVIA, Genesee County, N. Y.—BOND OFFERING.—John O. Pratt, City Treasurer, will receive sealed bids until 8 p.m. on March 15-tor the purchase of \$55,000 not to exceed 6% interest registered work relief bonds. Dated April 1 1933. Denom. \$1,000. Due April 1 as sollows: \$5,000 from 1934 to 1938, incl., and \$6,000 from 1939 to 1943, incl. Rate of interest to be expressed in a multiple of 1-10th or ½ of 1% and must be the same for all of the bonds. Prin, and int. (April and Oct.) are paybale at the Genesee Trust Co., Batavia. A certified check for \$550, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BAY CITY, Bay County, Mich.—ADDITIONAL INFORMATION.—The \$50,000 5½% water bonds awarded on Feb. 20 to C. W. McNear & Co. o. Chicago at a price of 100.36, a basis of about 5.45%—V. 136, p. 1410—are to mature serially as follows: \$2,000 in 1934 and 1935; \$3,000, 1936; \$2,000, 1937; \$1,000, 1938; \$3,000 from 1939 to 1950, incl., and \$4,000 in 1951. Interest is payable in March and Sept. Legality approved by John C. Thomson of New York. The bonds are part of a \$2.173 360 issue authorized at an election held on April 5 1920.

BELLEVIEW SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS NOT SOLD.—The \$4,000 issue of 5% coupon school bonds offered on Feb. 20—V. 136, p. 1233—was not sold as no bids were received, according to the County Clerk. Dated Feb. 1 1933. Due \$400 from Feb. 1 1934 to 1943 incl.

BENT COUNTY (P. O. Las Animas), Colo.—BOND ISSUE CONTEMPLATED.—At a meeting held on Feb. 15 the taxpayers voted to support a proposed \$71,000 bond issue to pay off the outstanding warrants of the county. It is said that the County Commissioners will set the date for the election in the near future.

BETTENDORF, Scott County, Iowa.—BONDS AUTHORIZED.— It is reported that the City Council recently passed a resolution providing for \$6,000 of street improvement bonds.

BIDDEFORD, York County, Me.— $TEMPORARY\ LOAN$.—The City Treasurer reports that the First National Bank of Boston has purchased a \$100.000 tax anticipation note issue, due in six months, at a discount basis of $4\frac{1}{2}\%$.

BIG HORN COUNTY SCHOOL DISTRICTS (P. O. Basin), Wyo.—BONDS RETIRED.—The Districts numbered 1, 2, 15, 20 and 30 are said to have retired recently \$26,500 of bonds before maturity.

BOSTON (P. O. Boston), Eric County, N. Y.—PROPOSE REFUND-ING OF BONDS.—A bill has been introduced in the General Assembly authorizing the town to refund \$14,000 bonds maturing on July 1 as follows: \$6,000 in 1933 and 1934 and \$2,000 in 1935.

BOULDER COUNTY (P. O. Boulder), Colo.—WARRANTS CALLED.
—The County Treasurer is reported to be calling for payment at par on
March 15, at his office, various county, ordinary, road, poor and mothers'
compensation fund warrants.

BRADDOCK, Allegheny County, Pa.—LOAN OBTAINED.—The borough has borrowed \$50,000 through the sale of 6% tax anticipation notes to provide funds or general operating purposes. The borough has a balance of \$55,000 from the proceeds of a sale of street bonds last July.

BREWSTER SCHOOL DISTRICT NO. 10 (P. O. Brewster), Nobles County, Minn.—BOND SALE.—The \$19,500 issue of 4% semi-annual school refunding bonds that was authorized on Sept. 6—V. 135, p. 2200—has since been purchased by the State of Minnesota. Denom. \$1,000 and \$500. Due on July 1 as follows: \$1,000, 1938 to 1943, and \$1,500, 1944 to 1952, all inclusive.

BUNNELL, Flagler County, Fla.—PROPOSED BOND EXCHANGE.

—It is reported by the Town Clerk that the Town is trying to trade a \$92,000 issue of water works refunding bonds for the original issue.

CARDINGTON TOWNSHIP (P. O. Cardington), Morrow County, Ohio.—BOND OFFERING.—Rose A. Conway, Clerk of the Board of Trustees, will receive sealed bids until 8 p. m. on March 17 for the purchase of \$1,354.08 6% improvement bonds. Dated April 1 1933. One bond for \$184.03 others for \$130. Due as follows: \$184.08 March and \$130 sept. 1 1934, and \$130 on March and Sept. 1 from 1935 to 1938 incl. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 4 of 1%, will also be considered. A certified check for 5% of the amount of the bid, payable to the order of the above-mentioned Clerk, must accompany each proposal.

CEDAR COUNTY (P. O. Tipton), Iowa.—BOND SALE NOT COM-LETED.—We are now informed that the sale of the \$10,000 refunding ands to the Tipton National Bank of Tipton—V. 136, p. 693—has not syet been completed.

CHESTER TOWNSHIP, Burlington County, N. J.—ASKS SUPER-VISION OF AFFAIRS.—The township committee adopted a resolution on March 2 placing its affairs under the supervision of the State Municipal Finance Commission, according to the New York "Times" of the following day. A resolution of the township committee informed the Commission that economic conditions had reduced the income of the municipal treasury. Only \$59,400 of a \$198,000 tax levy was expected to be received during the current year and about \$500,000 in securities would require refunding. Chester Township embraces Maple Shade and until a few years ago it was part of Moorestown.

CHESTERTON, Porter County, Ind.—BOND AWARD DEFERRED.—Carl G. Nordstrom, Town Clerk, informs us that consideration of bids submitted for the issue of \$15,000 6% bonds scheduled for award on Feb. 24—V. 136, p. 1233—was postponed until March 3 at 7:30 p. m. Bonds are to be dated on or about March 1 1933 and mature \$1,500 on June 30 and Dec. 31 from 1934 to 1938 inclusive.

Dec. 31 from 1934 to 1938 inclusive.

CHICAGO, Cook County, Ill.—WARRANT CALL.—M. S. Szymczak, City Comptroller, announced on March 1 that retirement would be made, on or before March 8 1933, of the following described tax anticipation warrants: Issued account 1929 taxes, corporate Nos. 1226 to 1233 incl. and No. 1225, dated April 1 1929, for \$25,000 each, at 6% interest. Warrants to be presented for payment, through any bank, to the City Treasurer's office or at the Guaranty Trust Co., New York.

BOND REDEMPTION NOTICE.—The City Comptroller will receive sealed offers until 11 a. m. on Mar. 8 from holders of bonds of the \$15,-036,000 6% refunding issue of 1933 who are desirous of surrendering the obligations in advance of their maturity date. Redemption will be made of such bonds up to \$364,465.58, which is the sum available for that purpose in the refunding bond redemption account. Offers to sell must be at not more than par and accrued interest.

CHICAGO LINCOLN PARK DISTRICT. Cook County. Ill.

CHICAGO LINCOLN PARK DISTRICT, Cook County, III.— BONDS VOTED.—At an election held on Feb. 28 the voters are reported to have approved of the proposed \$2,787,000 refunding bond issue by a vote of 3 to 1.

CLEVELAND, Cuyahoga County, Ohio.—TAX COLLECTIONS.—Ray L. Lamb, Director of Finance, reports unpaid city taxes as of Dec. 31 1932 as follows: \$5.577.853 delinquent taxes due the general fund and sinking fund and \$4.757.868 delinquent special assessments.

sinking fund and \$4.757.868 delinquent special assessments.

CLEVELAND HEIGHTS, Ohio.—BOND OFFERING.—H. M. Kimpel, City Clerk. will receive sealed bids until 11 a. m. (Eastern standard time) on March 20 for the purchase of \$96.400 6% bonds, divided as follows: \$77,000 property portion impt. bonds. Due Oct. 1 as follows: \$15.000 in 1934 and 1935; \$16,000 in 1936; \$15,000 in 1937, and \$16,000 in 1938.

13,400 sewer bonds. Due Oct. 1 as follows: \$1,400 in 1934; \$1,000 in 1935 and 1936; \$2,000, 1937; \$1,000, 1938 and 1939; \$2,000, 1940; \$1,000 in 1941 and 1942, and \$2,000 in 1943.

5,000 park bonds, first issue of 1933. Due \$1,000 on Oct. 1 from 1934 to 1938 inclusive

Each issue is dated April 1 1938. Principal and interest (April and October) are payable at the office of the Director of Finance or at the legal depositary of Cleveland Heights in the city of Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

CLINTON. East Felicians Parish, La.—BOND ELECTION.—An

CLINTON, East Feliciana Parish, La.—BOND ELECTION.—An election will be held on March 21, according to report, in order to vote on the proposed issuance of \$45,000 in gas system bonds. Int. rate is not to exceed 6%.

COAL GROVE, Lawrence County, Ohio.—BOND PURCHASE AGREEMENT.—On March 1, the Reconstruction Finance Corporation issued the following announcement regarding a self-liquidating loan granted under Section 201 (a):

"The R. F. C. to-day agreed to purchase \$62,000 water revenue bonds, or as much thereof, as will be required of the Village of Coal Grove, Ohio, bearing interest at the rate of 5½%, the money to be used to construct a water system.

water system.
"It is estimated that 84 men will be employed direct on the project for six months on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of \$31,000 of materials principally cast is an pine.

"The project, comprises the laying of about seven miles of distribution pipe ranging from 2-inch to 10-inch (about 480 tons), erection of a 100,000 galion standpipe and 240 house connections.

"The city now has no water system. Residents are obliged to haul water from other sources during dry seasons, according to data filed in support of the application. Water for the new system will be purchased from a neighboring city." boring city.

COLORADO, State of (P. O. Denver).—LOAN GRANTED.— ant was announced as follows by the Reconstruction Finance Corp

COLORADO, State of (P. O. Denver).—LOAN GRANTED.—A loan grant was announced as follows by the Reconstruction Finance Corporation on Feb. 25:

"The Corporation, upon application of the Governor of Colorado, to-day made available \$1,124,482 to meet current emergency relief needs in sixty counties of that State for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Colorado to make every effort to develop their resources to provide relief is not in any way diminished.

"The R. F. C. heretofore has made available \$2,201,048 to meet current emergency relief needs in various political subdivisions of the State of Colorado."

COLUMBUS, Platte County, Neb.—PROPOSED BOND EXCHANGE.—We are informed by Wm. Kurt, City Clerk, that the \$65,000 issue of 4½% semi-ann. refunding bonds authorized on Feb. 1—V. 136, p. 1234—are to be offered for exchange, not for sale. Dated Feb. 1 1933. Due on Feb. 1 1953, optional after Feb. 1 1934.

COLUMBUS, Franklin County, Ohio.—EOND SALE.—Although no bids were received at the offering on March 2 of \$94,000 4½% street flushing and cleaning bonds—V. 136, p. 1234—the Treasury Investment Board has agreed to purchase the issue, according to Samuel J. Willis, City Clerk. Dated March 15 1933.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BONDS NOT SOLD.—The county failed to receive a bid at the offering on Feb 25 of eight issues of 6% special assessment portion improvement bonds aggregating \$241,500—V. 136, p. 1055. George H. Stahler, Clerk of the Board of County Commissioners, states that an effort will be made to sell the vately

DANBURY (P. O. Danbury) Fairfield County, Conn.—PROPOSED BOND ISSUES.—The Finance Committee of the State Legislature on Feb. 15 gave consideration to two bond measures, one of which provides for the sale of \$500,000 bonds to fund short-term notes and other temporary indebtedness, while the other authorizes an issue of \$35,000 to meet the cost of the proposed revaluation of town property. The former issue would mature serially on Jan. 1 from 1934 to 1936, inclusive.

DAYTON, Montgomery County, Ohio.—DEFER PAYMENT OF BOND PRINCIPAL AND INTEREST.—Earl Hagerman, Director of Finance, has announced that the city has deferred payment of \$150,000 in bond principal and interest which became due on March 1 1933, according to a dispatch from the city to the Wall Street "Journal" of March 3. Mr. Hagerman was quoted as having said that the action was caused by the bank heliday on Feb. 27 and 28 and the limiting of withdrawals on deposits to 5% in accordance with the new Ohio banking laws. He added that "arrangements are now being made to sell investments held by the sinking fund."

DAYTONA BEACH, Volusia County, Fla.—BOND ISSUANCE REFUSED.—The following report on the refusal of the Mayor to sign a proposed bond issue, is taken from the Florida "Times-Union" of Feb. 22:
"Mayor Edward Armstrong has refused to sign bonds of a \$153,000 refunding issue, Francis Mills, city clerk, announced to-day. His refusal was based on a belief that there should be a downward revision in the interest rate and other concessions that would give the city relief from its tax burden, the city clerk said.
"The city will give the Mayor a reasonable length of time in which to alter his decision, and failing then to secure his signature to the bonds will resort to the courts for a writ of mandamus, Charles Thrasher, City Manager, indicated to-day."

DECORAH, Winneshiek County, Iowa.—BOND AWARD.—It stated that an issue of \$1,650 sewer improvement bonds will be taken by the contractor.

DELTA COUNTY (P. O. Delta), Colo.—WARRANTS CALLED.—The County Treasurer is reported to have called for payment on Feb. 20. at his office, various special school fund and county fund warrants.

DENNISON, Tuscarawas County, Ohio.—BONDS PARTIALLY SOLD.—Burnie Bower, Village Clerk, reports that local investors have purchased \$13,005 bonds of the \$15,755.6% refunding special assessment and general issue unsuccessfully offered on Dec. 7 1932—V. 135, p. 4244, and that negotiations are in progress for the sale of the balance of \$2,750. The entire issue bears date of Oct. 1 1932 and is due serially on Oct. 1 from 1934 to 1940 incl.

DETROIT, Wayne County, Mich.—MAYOR VETO'S NOTE RE-NEWAL PROPOSAL.—The action of the common council on Feb. 21 in arbitrarily authorizing the renewal for not less than six months of \$15,-338,000 notes which became due on Feb. 27—V. 136, p. 1411, has been vetoed by Mayor Murphy, who said that he had been informed by the City Controller that holders of the notes would not grant a renewal for six months. The notes are said to be held by banking institutions in New York City and Chicago. Heretofore, they have agreed to extension of maturities for a period of only 30 days, which policy they have decided to continue, it was said. An additional \$16,200,000 notes, held by Detroit banks and industrial concerns, also became due on Feb. 27.

At a subsequent meeting the common council by a vote of 6 to 2, adopted

At a subsequent meeting the common council, by a vote of 6 to 2, adopted resolutions providing for the six-month renewal plan, thus overriding the veto of Mayor Murphy, who asked that the present 30-day extension, as requested by the bankers, be approved. One resolution covered the renewal of \$15,388,000 in notes held by New York bankers and the other was for \$16,200,000 in notes held by Detroit banks and the Ford Motor Co.

DILLON COUNTY (P. O. Dillon), S. C.—BORROWING AUTHOR-IZED.—The Governor is reported to have signed a bill permitting the county to borrow \$125,000 to pay off past indebtedness.

DUBUQUE COUNTY (P. O. Dubuque), lowa.—BOND SALE.—The \$61,664.49 issue of poor relief bonds that was authorized recently—V. 136, p. 693—is stated to have since been sold.

DURHAM, Durham County, N. C.—NOTES OFFERED.—It is reported that sealed bids were received until March 3, by W. E. Easterling, Director of the Local Government Commission, at his office in Raleigh, for the purchase of \$500,000 sewage disposal plant bond anticipation notes.

Financial Statement.

The assessed valuation of the real estate and special franchises of the County of Dutchess subject to taxation as it appeared on the 1932 assessment rolls is \$119.691.350.

According to the State Tax Commission figures this is 65% of actual value. The total bonded indebtedness of the County of Dutchess as of the date of this statement and including the bonds described in the within notice is \$1,656.000. No floating debt.

Population, census of 1930, 105.462.

930, 105,462.

Tax Collection Report.

Amount of

Levy.
\$1,723,582.04

1,708,301.49

1,690,006.30

1,988,205.56

*1,867,158.52 Taxes Remaining Unpaid. \$1,412.22 2,978.44 11,462.24 35,476.07

*These taxes are being collected by 20 town tax collectors who make partial returns to this office on March 1 and their final returns on or about April 1. Principal and Interest Requirements on Funded Debt Next Five Years (Not Including Present Issue.)

1936. \$121,000 51,455 1934. 1935. \$111,000 \$121,000 61,620 56,650 Principal___ Interest___

\$172,620 \$177,650 \$172,455 \$167,260 \$162.065 Of the \$111,000 principal amount of bonds due in 1933, \$101,000 were paid on March 1, leaving \$10,000 due June 1 1933.

EAU CLAIRE, Eau Claire County, Wis.—BONDS RETIRED.—It is reported that the last of the city's sinking fund bonds, an issue of \$72,200 bridge bonds maturing on Jan. 1 1933, has been paid off, all the remaining bonds are serial bonds.

EDGERTON, Rock County, Wis.—BONDS AUTHORIZED.—On Feb. 20 the City Council is stated to have authorized the issuance of \$30,000 in sewage disposal plant bonds. Due serially in seven years.

ENGLEWOOD, Bergen County, N. J.—BOND NOTE.—The Continental Bank & Trust Co. of New York, will supervise the preparation and certification of the \$62,000 5¾% coupon or registered school bonds awarded on Feb. 21 to B. J. Van Ingen & Co. of New York, at 100.58, a basis of about 5.68%—V. 136, p. 1411.

FERGUS FALLS, Otter Tail County, Minn.—BONDS AUTHOR-IZED.—The Water and Light Commission is reported to have adopted a resolution on Feb. 17 providing for \$30,000 of water and light plant bonds.

FORT SUMNER IRRIGATION DISTRICT (P. O. Fort Sumner), De Baca County, N. Mex.—BOND PURCHASE AGREEMENT.—The following self-liquidating ioan announcement was issued on March 1 by the Reconstruction Finance Corporation under Section 201 (a):

"The R. F. C. to-day agreed to purchase \$135.000 6% special assessment bonds of the Fort Sumner Irrigation District, N. Mex., the money to be used to make extensions to canals now a part of the district's irrigation system and to construct a new concrete diversion dam. The loan is made on the condition that outstanding bonds will be subordinated.

"It is estimated that 300 men will be employed four months directly on the project on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of approximately \$22,000 of materials, principally cement, reinforcing steel and concrete aggregate.

"The district's present timber and brush dam is unstable, according to data filed in support of the application, and is damaged by floods to such an extent as to cause frequent interruption in water delivery and as to require expensive maintenance. The new dam will be built a mile above the existing dam, providing a gravity supply of water to the land, including a thousand acres.

"As a part of the project a new canal 6,800 feet long will be built. The existing main canal will be extended about eight miles. The district includes 10,000 acres."

FLORIDA, State of (P. O. Tallahassee).—BOND PAYMENTS.— We are informed that the State Board of Administration made arrange-ments for the payment on Feb. 1 in the following counties of delinquent or maturing bonds and (or) coupons:

County-	Name of Bond Issue—	Total Amt.
Alachua	Sp. R. & B. Dist. No. 1, series 2	\$21,000.00
Citrus	Road bonds—Series 1-771	21,000.00
Hardee	_Sp. R. & B. Dist. No. 2, highway	5,970.00
	Sp. R. & B. Dist. No. 2, refunding	450.00
Hendry		2,182.56
	Sp. R. & B. Dist. No. 3—Series 1-250	157.95
Hillsborough .	East Tampa, Sp. R. & B. No. 2	19,030.00
	North Tampa, Sp. R. & B. District No. 3	9,750.00
	N. E. Tampa, Sp. R. & B. District No. 6	27,600.00
Indian River _	Sp. R. & B. Dist. No. 4.	13,900.00
	AtlGulf Sp. R. & B. Dist. series A	24,600.00
	AtlGulf Sp. R. & R. Dist refunding	540.00
Lake	Sp. R. & B. Dist. No. 15 Ft. Myers-Iona Sp. R. & B. Dist. series 1-700	1,950.00
Lee	Ft. Myers-Iona Sp. R. & B. Dist. series 1-700	3.000.00
Teva	SD. R. & B. Dist. No. 8-Series 1	500.00
Marion	Highway bonds, series A	42,625.00
	Highway bonds, series B	13.125.00
	Highway bonds, series C	23,750.00
	Highway bonds series II	15 000 00
Martin	Jensen R. & B. District	3.058.56
	County time warrants	600.00
	(Million follar)	30,000,00
Pinellas	Sp. R. & B. Dist. No. 13	25.000.00
St. Lucie	K & B time warrants of 1014 Series 1	210.00
	R. & B. T. Wts. of 1918—Series 4. R. & B. T. Wts. of 1922—Series 6. Refunding bonds of 1928—Series 11.	630.00
	R. & B. T. Wts. of 1922—Series 6	900.00
	Refunding bonds of 1928—Series 11	1.622.50
	Sp. R. & B. Dist. No. 2—Series 1	930.00
	Jensen R. & B. Dist	2.880.00
	Jensen R. & B. Dist R. & B. negotiable notes (of 1923)—Series 7	1.020.00
Volusia	-(Com'rs Dist. No. 4 (Reed Canal) int. bearing	2,020.00
	time warrants	5.000.00
	Ocean Shore Imp. Dist.—Series A.	21,600.00
	Series B	10,590.00
	Series AA	7.950.00
	Series B1	2 160 00
	Series B2	1.140.00
Wakulla	Series B2 County Highway bonds—Series 1	6.000.00
	COUNTY (P O Atlanta) Co TEMPOR	

FULTON COUNTY (P. O. Atlanta). Ga.—TEMPORARY LOAD COMPLETED.—We are informed by the Clerk of the Board of Count Commissioners that the negotiations for a loan of \$1.962.000 from the Trust Co. of Georgia, of Atlanta, which was involved in litigation for time—V. 136, p. 1411, were completed on March 1.

GARDEN CITY, Nassau County, N. Y.—BONDS NOT SOLD.—No bids were received at the offering on Feb. 27 of \$50,000 not to exceed 6% interest coupon incinerator plant bonds—V. 136. p. 1412. Dated March 1 1933 and due serially on March 1 from 1935 to 1952, inclusive.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.— The National Shawmut Bank of Boston has purchased a \$100,000 temporary loan at 5% discount. Dated March 1 1933 and payable on Nov. 8 1933.

GARFIELD, Bergen County, N. J.—VOTE TO DEFAULT ON BOND INTEREST.—Despite the warning of Mayor Perrapato that the action meant bankruptcy for the municipality, the City Council voted on Feb. 27 to default on \$12,000 due this week in interest on its bonds, according to the Newark "News" of the following day, which further reported on the matter as follows:

"Despite the council's action, City Treasurer William Dougherty declared he intended to pay the interest on the bonds, as he had that upon other bonds

"Despite the council's action, City Treasurer william Dougherty declared, he intended to pay the interest on the bonds, as he had that upon other bonds in the past.

"I am the treasurer, he declared, and it is my duty to pay such an obligation, regardless of what the council does. I intend to do so."

"Dougherty has been meeting interest payments by letting other obligations of Garfield go. The school teachers and policemen are five and one-half months behind in their pay.

"This action," Mayor Perrapato told the councilmen, after they had voted unanimously to default on the interest, is a very foolish one. The question should have been discussed privately, not publicly, and the bankers should have been brought in and consulted. You should reconsider your action immediately."

"The councilmen ignored the suggestion."

"Your action, continued the Mayor, means bankruptcy for the city. It means demands will be made within 24 hours not only for all interest due, but also for the payment of the principal of the bond issues."

"Mayor Perrapato warned the councilmen also that their defaulting upon the bond interest would have a serious effect upon the mandamus suit brought by Bergen County to compel Garfield to pay \$400,000 in back taxes due the county. There is to be a hearing on that suit before the Supreme Court in Trenton March 8.

"The bonds, the interest upon which the council voted to default, are sinking fund, water and tax title issues."

GARY, Lake County, Ind.—BOND OFFERING.—Roswell B. John-

sinking fund, water and tax title issues."

GARY, Lake County, Ind.—BOND OFFERING.—Roswell B. Johnson, City Comptroller, will receive sealed bids until 12 m. on March 9, for the purchase of \$100,000 6% refunding bonds, to mature in 10 years from date of issue. The bonds are dated follows: \$50,000 Aug. 29 1933, \$20,000 March 1 1933, \$20,000 Dec. 15 1933, \$6,000 June 1 1933 and \$4,000 Aug. 1 1933. Denom. \$1,000. Principal and semi-annual interest are payable at the City Comptroller's office. A certified check for \$1,000 must accompany each proposal. Bonds are being issued in accordance with Chapter 1929, Acts of the General Assembly, approved March 6 1905.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P O. San Francisco), Calif.—BONDS DELIVERED.—The district is reported to have delivered on Feb. 28 the second block of \$3,000,000 of the \$6,000,000 issue of \$4\% % bonds to the syndicate headed by the Bank of America—V. 135. p. 4411. It is said that the Board of Directors announced they anticipate a decision by March 15 from the Supreme Court of California that will determine the maximum interest that can be paid on future bond issues. It is believed that this decision will expedite the disposition of a further \$6,000,000 in bonds to the Bank of America group.

GRANT COUNTY (P. O. Marion), Inc.—BOND OFFERING.—Sealed

GRANT COUNTY (P. O. Marion), Inc.—BOND OFFERING.—Sealed bids addressed to the County Auditor will be received until 10 a. m. on March 17 for the purchase of \$40,000 poor relief bonds.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.— CERTIFICATES AUTHORITED.—The Town Board on Feb. 16 voted to issue \$203.601.80 6% certificates of indebtedness on account of uncollected school taxes and to mature on July 15 1933.

GREENE COUNTY (P. O. Waynesburg), Pa.—BONDS NOT SOLD.— he issue of \$300,000 4% coupon or registered funding bonds offered on eb. 27—V. 136. p. 694—was not sold, as no bids were received. Bonds to mature \$25,000 annually on March 1 from 1934 to 1945, inclusive.

GRENADA COUNTY (P. O. Grenada), Miss.—BOND DETAILS.—In connection with the sale of the \$24,000 bridge refunding bonds and \$15,000 road refunding bonds to the Brotherhood of Railway Enginemen and Firemen, of Cleveland, at par—V. 136, p. 1412—we are advised that the bonds bear interest at 6%, are dated Sept. 1 1932, and are due \$3,000 from 1935 to 1947 incl.

The \$6,000 bridge refunding bonds that were sold at the same time to the Grenada Bank at par, were also purchased as 6s. Dated Sept. 1 1932. Due \$3,000 in 1933 and 1934.

HARTFORD, Madison County, Ill.—BONDS VOTED.—At a special election held recently—V. 136, p. 1412—a proposed issue of \$21,000 bonds for the purpose of constructing an iron removal and softening plant to the present water works system was adopted by a vote of 159 to 134.

HENRY COUNTY (P. O. Paris), Tenn.-BONDS AUTHORIS A bill is said to have been passed recently by the Legislature providing for the issuance of \$85,000 in indebtedness bonds.

HILLSBOROUGH COUNTY (P. O. Tampa) Fla.—BONDS VALIDATION PENDING.—The hearing on the validation of the \$1,951,000 refunding bond issue that was scheduled for Feb. 22—V. 136, p. 1412—has been postponed until March 9. An objection to the proposed refunding has been filled by the State's Attorney.

HOBART, Kiowa County, Okla.—BONDS OFFERED.—Sealed bids were received by E. L. Cupps, City Clerk, until 7:30 p. m. on March 3; for the purchase of a \$250,000 issue of water works extension bond Bidders

to name the rate of interest Due \$12,000 from 1938 to 1957, and \$10,000 in 1958. Said bonds, if sold, to be delivered to the purchaser and payment received as follows: \$100,000, 35 days from the date of the approval of the Attorney-General, \$100,000, 90 days from the date of approval, and \$50,000, 150 days from the date of approval.

(The Reconstruction Finance Corporation agreed to purchase on Nov. 1 1932 a similar amount of bonds bearing 6% interest—V. 136, p. 3196.)

HOUSTON, Harris County, Texas.—BOND SALE AUTHORIZED.— It is reported that the sale of \$10,000 in paving bonds has been authorized by the City Council.

HOXIE, Lawrence County, Ark.—BOND DESCRIPTION.—The \$25,000 issue of school bonds that was purchased by M. W. Elkins & Co. of Little Rock.—V. 136, p. 1412—is more fully described as follows: 5% coupon bonds dated Nov. 1 1932. Denoms. \$500 and \$1,000. Due from 1934 to 1942. Price paid was par. Interest payable M. & N.

coupon bonds dated Nov. 1 1932. Denoms. \$500 and \$1,000. Due from 1934 to 1942. Price paid was par. Interest payable M. & N.

ILLINOIS, State of (P. O. Springfield).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.—The following loan grant report was issued by the R. F. C. on Feb. 28:

"The Corporation, upon application of the Governor of Illinois, to-day made available \$6,245,143 to meet current emergency relief needs in 46 counties of that State during the month of March 1933. Of this total, \$5,196,275 is allocated to Cook County.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"Urgent attention of the State of Illinois is called at this time to the fact that the above amount, together with the \$38,493,478 heretofore made available by the Corporation, brings the grand total to within \$261,379 of the maximum amount of \$45,000,000 which under the provisions of the Act can legally be made available to any one State.

"This inevitably means that the State of Illinois must find ways and means of relieving distress among its people and of assuming the full burden of such costs within the next 30 days. The Illinois General Assembly is now in session and has been for several weeks, and in view of these conditions should take immediate action to provide funds to meet the relief needs of various political subdivisions of the State.

"In view of the almost complete exhaustion of the funds which the R. F. C. can under the law make available for Illinois, the Corporation had to choose between two courses: (1) to spread the available money over a longer period, which would mean either a greatly reduced basis of relief or discontinuing relief for many families or both, or (2) to make the amount recommended available for one month and thus maintain approximately the present basis of relief. In order to avoid most acute suffering it was decided that the second course be pursued in the belief that the legislature of Illinois will within 30 days ta

ILLMO, Scott County, Mo.—R. F. C. BOND PURCHASE — The following is the text of a self-liquidating loan announcement made by the Reconstruction Finance Corporation on March 1:

"The R. F. C. to-day agreed to purchase \$42,000 general obligation bonds of the City of Ilimo, Missouri, bearing interest at the rate of 6%, the money to be used to construct a new waterworks system (Section 201 (a) of the Act of 1932).

"It is estimated that 55 men will be employed directly four months on the project on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of approximately \$25,000 of materials consisting principally of cast iron pipe and an elevated steel tank.

"The project comprises an automatic deep well pump installed in a drilled well of 750 feet depth, the lower 550 feet to be eight inches in diameter in rock; about 18,000 feet of cast iron distribution mains ranging from 2 to 8 inches in size; 31 fire hydrants and a 75,000 gallon tank.

"The city now has no waterworks."

IOWA, State of (P. O. Des Moines).—LOAN GRANTED.—The following is the text of a loan report made by the Reconstruction Finance Corporation on Feb. 28:

"Upon application of the Governor of Iowa, the R. F. C. to-day made available \$353,261 to meet current emergency relief needs in 22 counties of that State during the months of March and April 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"The Corporation heretofore has made available \$1,134,851 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

KANDIYOHI COUNTY (P. O. Wilmar) Minn.—BONDS NOT SOLD.—The \$28,000 issue of coupon drainage funding bonds offered on Feb. 24—V. 136, p. 1057—was not sold as all the bids received were rejected. It is said that the County Board is applying to the State for funds. Interest rate not to exceed 4¼%, payable M. & S.

Interest rate not to exceed 4%%, payable M. & S.

KANSAS CITY, Jackson County, Mo.—BOND SALE CANCELED.

—We are informed by A. L. Darby, Director of Finance, that the invitation for bids on the \$1,000,000 4% bonds scheduled for sale on Feb. 24—V. 136, p. 1413—was withdrawn and the sale canceled. The bonds are described as follows: \$200,000 water works, fifth issue: \$100,000 public hospital, fifth issue: \$150,000 Brush Creek impt.: \$250,000 sewer, third issue: \$100,000 trafficway impt., and \$200,000 park and boulevard impt., fourth issue bonds. Dated Feb. 1 1933. Due from Feb. 1 1935 to 1973 incl.

In connection with this action we give the following report on the condition of the city's bond plan, as it appeared in the Feb. 24 issue of the Kansas City "Star":

"To save interest, H. F. McElrey, City Manager, abandoned the schedule for opening bids to-day on the \$1,000,000 bond issue for unemployment relief, and announced instead the bonds would be marketed at private sale.

"The bonds will be sold as the progress of city work requires the money, the City Manager explained, and thus the city would save on the interest which would start immediately if the entire issue were sold at one time.

"No change will be made in the plans for opening the unemployment relief work March 6, Judge McElroy added."

KERSHAW COUNTY (P. O. Camden) S. C.—BOND AUTHORIZA-

KERSHAW COUNTY (P. O. Camden) S. C.—BOND AUTHORIZATION PENDING.—We were informed on Feb. 23 by J. T. Gettys, County Attorney, that the bill providing for the issuance of \$70,000 refunding bonds by the county (V. 136, p. 1236) is still pending in the Legislature. He states it is being withheld from final reading until an opinion as to its sufficiency is obtained from the attorneys who will eventually pass upon the legality of the issue, as they may have some suggestions to offer as to its terms.

or the issue, as they may have some suggestions to offer as to its terms.

KIRKLAND. NEW HARTFORD, WHITESTOWN, MARSHALL,
WESTMORELAND. VERNON AND PARIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clinton), Oncida County, N. Y.—BOND SALE
POSTPONED.—Robert I. Williams, Clerk of the Board of Education, reports that the bids received in connection with the proposed award on Feb.
28 of \$346,000 not to exceed 6% interest coupon or registered school bonds
—V. 136, p. 1057—were returned unopened and the sale postponed. Bonds
bear date of Dec. 1 1932 and are scheduled to mature serially on Dec. 1
from 1933 to 1966, inclusive.

KLICKITAT COUNTY (P. O. Goldendale) Wash.—BOND OFFER-ING.—Sealed bids will be received until 10 a. m. on March 24, by C. S. McDowell, Chairman of the Board of County Commissioners, for the purchase of a \$34.825.57 issue of county bonds. Interest rate is not to exceed 6%, payable semi-annually. Said bonds shall bear such date and be in such denominations as the interested parties may agree upon, under the provisions of the laws of the State, and shall run for a period of 16 years, payable annually beginning two years after date of issue. Bidders are required to suomit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds; or fiber of the County reserves the right to pay or redeem said bonds, or any of them, at any time after 10 years. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—BOND ELECTION.—On March 14 an election will be held, according to report, on the proposed issuance of \$17,000 in 4 1/4 % warrant funding bonds.

LA CROSSE COUNTY (P. O. La Crosse) Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on March 6, by Esther M. Domke, County Clerk, for the purchase of a \$500,000 issue of 5% corporate purpose, Series C bonds. Denom. \$1,000. Dated Jan. 1 1933. Due \$50,000 from Jan. 1 1934 to 1943 incl. Interest payable J. & J. The county will furnish the bonds and legal opinion. (These are the bonds that were scheduled to be offered for sale on Feb. 1, the sale of which was postponed—V. 136, p. 1058.)

LICKING COUNTY (P. O. Newark), Ohio.—BOND SALE.—The \$30,000 coupon emergency relief bonds offered on Feb. 25—V. 136, p. 1236—were awarded as 5s, at a price of par, to the Park National Bank of Newark, the only bidder. Dated Dec. 31 1932. Due on March 1 as follows: \$5,300 in 1934; \$5,700, 1935; \$6,000, 1936; \$6,300 in 1937, and \$6,700 in 1938.

LOUISVILLE, Jefferson County, Ky.—BOND SALE POSTPONED.—We are informed by the Board of Sewerage Commissioners that the sale of the \$500,000 issue of sewer bonds scheduled for March 1—V. 136, p. 1413—was postponed indefinitely. Dated Feb. 1 1929. Due on Feb. 1 1969.

\$500,000 issue of sewer bonds offered on March 1—V. 136, p. 1413—was not sold as there were no bids received. It is reported that the sale has been postponed indefinitely. Dated Feb. 1 1929. Due on Feb. 1 1969. The interest rate was to be named.

McKINLEY, St. Louis County, Minn.—CERTIFICATE SALE.— he \$3,000 issue of certificates of indebtedness offered for sale on Feb. 13— . 136, p. 524—was purchased by the First National Bank of Gilbert, at %. Due on July 15 1933.

McLENNAN COUNTY (P. O. Waco), Tex.—PROPOSED BOND CAN-CELLATION.—The Commissioners Court is reported to have called an election in the near future to vote on the cancellation of \$1,015,500 county road bonds, which are a part of a total of \$4,791,500, authorized at an election held on Dec. 18 1928. It was found that the total amount would not be needed for the program and it is proposed to cancel the above amount.

MAINE (State of).—BOND ISSUE PLANNED.—A bill has been introduced in the State Legislature authorizing an issue of \$2,000,000 highway and bridge bonds to be sold during 1933 and 1934 for the purpose of matching Federal highway funds should the same be made available.

MANISTIQUE, Schoolcraft County, Mich.—BOND REDEMPTION.—Harry Eriksen, Mayor, announced on Feb. 25 that the city would have funds available to retire a limited amount of its pumping station and extension bonds of 1921 and requested that offers to sell be submitted not later than 10 a.m. on March 1. Bonds were to be purchased at the lowest prices possible.

MARSHALL COUNTY (P. O. Marysville) Kan.—BOND SALE.—The \$19,344.55 issue of 4½% coupon semi-ann. Road District No. 15 bonds offered for sale on Feb. 23—V. 136, p. 1236—was purchased by the Central Trust Co. of Topeka, at a price of 100.46, a basis of about 4.16%. Dated Feb. 1 1933. Due \$1,344.55 on July 15 1934, and \$2,000, July 15 1935 to 1943 incl.

MASSACHUETTS (State of).—BIDS FOR NOTE ISSUEREJECTED.—Charles F. Hurley, State Treasurer, rejected the two bids received on Feb. 27 for the purchase of \$2,000,000 Metropolitan District notes, bearing date of March 1 1933 and due on Nov. 23 1933. The First National Bank of Boston named an interest rate of 3½% for the issue, and R. W. Pressprich & Co. of New York, bid 3¼% for a block of \$500,000, with an option on the balance until March 1 at the same rate.

MATAGORDA COUNTY (P. O. Bay City), Tex.—WARRANT ISSU-ANCE CONTEMPLATED.—It is reported that the county will issue \$30,000 of intracoastal canal right of way time warrants. Interest rate is not to exceed 6%.

MERCHANTSVILLE, Camden County, N. J.—BONDS NOT SOLD.—Charles S. Ball, Borough Clerk, reports that no bids were received at the offering on Feb. 27 of \$48,000 not to exceed 6% interest coupon or registered bonds, comprising \$34,000 street improvement and \$14,000 street assessment—V. 136, p. 1236. Dated March 1 1932 and due serially on March 1 from 1934 to 1947 inclusive.

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANTS CALLED.—The following warrants are reported to have been called for payment on Feb. 14: County general revenue, road fund, pauper and old age relief. All of those registered on or before Dec. 6 1932. Also special school fund, various school, teachers' or general school fund warrants.

MiCHIGAN, State of (P. O. Lansing)—LOAN GRANTED.—The following relief loan grant announcement was made by the Reconstruction Finance Corporation on Feb. 25:

"Upon application of the Governor of Michigan the R. F. C. to-day made available \$129,573 to meet current emergency relief needs in 25 counties of that State during the month of February 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"The R. F. C. heretofore has made available \$12,247,024 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

mergency refler needs in various political subdivisions of the State of Michigan."

ADDITIONAL LOAN GRANTED.—The following announcement was made by the Corporation on Feb. 27:

"Upon application of the Governor of Michigan the R. F. C. to day made available \$1,342,734 to meet current emergency relief needs in the City of Detroit during the month of March 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivision and the State of Michigan to make every effort to develop their resources to provide relief is not in any way diminished.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are not adequate to meet the relief needs.

"It is pointed out that the City of Detroit plans to continue this year the thrift garden project which has proven so successful during the past two years and which is recognized as a constructive piece of social work.

"The Corporation heretofore has made available \$12,376,579 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albu-

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque) N. Mex.—BONDS PURCHASED.—We are informed by the Secretary of the Board of Commissioners that the Reconstruction Finance Corporation took up on Jan. 30 another \$400,000 block of district bonds at a price of 90.00, making a total of \$800,000 bonds turned over to the Corporation thus far—V. 135, p. 3551.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$300,000 issue of coupon or registered public relief bonds that was scheduled for sale on Feb. 23 and then postponed to Feb. 28—V. 136, p. 1414—was jointly purchased by Phelps, Fenn & Co. of New York and the Milwaukee Co. as 5s at par. Dated March 1 1933. Due \$60,000 from March 1 1934 to 1938 incl. There were no other bids received.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription at prices to yield from 4.25 to 4.50%, according to maturity. These bonds are said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

MINNEAPOLIS, Hennepin County, Minn.—BOND AND NOTE OFFERING.—Bids will be received until March 15, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of the following notes and bonds: \$1.000,000 tax anticipation notes. Due in nine months.

Due in nine mo \$1.000,000 tax anticipation notes. Due in nine months, (These are the notes that were mentioned in V. 136, p. 1414.) \$150,000 improvement bonds. Due serially in 20 years.

MINNESOTA, State of (P. O. St. Paul).—LOAN GRANTED.—The following announcement was issued by the Reconstruction Finance Corporation on March 1:

"The R. F. C., upon application of the Governor of Minnesota, to-day

ration on March 1:

"The R. F. C., upon application of the Governor of Minnesota, to-day made available \$448,813 to meet current emergency relief needs in 19 political subdivisions of that State during the months of March and April 1933.

"It is expected that the State Legislature, now in session, will act at earliest possible moment on remedial legislation so that the State and Local

communities in Minnesota will be able largely to meet the relief needs of its people during the remainder of the year.

"The Corporation heretofore has made available \$1,706,779 to meet current emergency relief needs in various political subdivisions of the State of Minnesota."

of Minnesota."

MISSISSIPPI, State of (P. O. Jackson).—R. F. C. LOAN GRANTED.

—The following loan report was made public by the Reconstruction Finance Corporation on March 1:

"The Corporation, upon application of the Governor of Mississippi, to-day made available \$950,537 to meet current emergency relief needs in 79 counties and 13 cities for the months of March and April 1933.

In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"It is further stated that the State Board of Public Welfare, which is in charge of the administration of relief funds in the State, has inaugurated a subsistence gardening program to be followed up by a definite program of food conservation and preservation.

"The R. F. C. Loas heretofore made available \$2.759.425 to meet current emergency relief needs in various political subdivisions of the State of Mississippi."

MISSISSIPPI. State of (P. O. Jackson).—BONDS OFFERED FOR

MISSISSIPPI, State of (P. O. Jackson).—BONDS OFFERED FOR INVESTMENT.—A \$500,000 issue of 5½% refunding gold bonds was offered for public subscription on Feb. 22, by a syndicate composed of the Mortgage Bond & Trust Co., the Capital National Bank, and the Deposit Guaranty Bank & Trust Co., all of Jackson, the Bank of Hazleburst, Cady & Co. of Columbus, the First National Bank & Trust Co. of Vicksburg, and Geo. T. Carter, Inc.. of Meridian, at prices to yield 6%. These are the bonds that were reported sold recently—V. 136, p. 1414. Denom. \$1,000. Dated Feb. 1 1933. Due on Feb. 1 as follows: \$200.000 in 1938, and \$300,000 in 1939. Legality approved by Thomson, Wood & Hoffman of New York. The offering notice furnishes the following information:

	Receipts	s and Disbursen	nents.	
Receipts-	1930.	1931.	1932.	Est. 1933.
Property tax Other taxes Miscellaneous	5,971,702.75 4,549,508.71 987,441.26	4,158,412.66		4,000,000.00 *6,499,032.50 323,000.00
Total	11,508,652.72	10,366,815.49	10,387,479.12	
Bond interest Departm'tal ex Miscellaneous	1,323,932.21 10,120,367.81 1,897,327.46	1,451,452.79 $10,119,221.06$ $1,965,095.61$	1,754,465.13 6,906,563.45 1,604,586.87	1,929,100.00 6,750,000.00 995,915.46
Total	13,341,627.48	13,535,769.66		9,675,015.46
DeficitSurplus		3,168,954.17	121,863.67	1,147,017.04

*Note—Increase due to revenue produced by general sales tax.

The State's departmental expense has been reduced approximately 33 1-3% for the 1932-33 blennium as compared to that of 1930-31, a record of economy surpassing that of any other State in the South.

Chapter 134, Laws of 1932, provides penal punishment for any State official, head of department or Board of Trustees who incur expense on behalf of their respective departments in excess of their appropriation for the biennium. The State Budget Commission was created (Acts 1932) to supervise and approve all departmental expenditures in advance.

vise and approve all departmental expenditures in advance.

MISSOURI, State of (P.O. Jefferson City).—R.F.C. LOANGRANTED
—The following loan was announced by the Reconstruction Finance Corporation on March 1:

"Upon application of the Governor of Missouri, the R. F. C. to-day made available \$1,345,354\$ to meet current emergency relief needs in 39 political subdivisions for the months of March and April 1933.

"These funds are made available under Title I, Section I, subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of Missouri to make every effort to develop their resources to provide relief is not in any way diminished.

"In support of his application, the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"The Corporation heretofore has made available \$2,450,341 to meet current emergency relief needs in various political subdivisions of the State of Missouri."

MONMOUTH COUNTY (P. O. Freehold), N. J.—BONDS NOT SOLD.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BONDS NOT SOLD.—C. Asa Francis, County Treasurer, reports that no bids were received at the offering on Feb. 23 of \$700,000 not to exceed 6% interest coupon or registered tax anticipation bonds, dated March 1 1933 and due on Dec. 31 1933.—V. 136, p. 1059.

MONROE COUNTY (P. O. Rochester), N. Y.—NOTE OFFERING.—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a. m. on March 8 for the purchase of \$1,000,000 series F not to exceed 6% interest tax anticipation notes. Dated March 14 1933. Denoms. at purchaser's option, but not less than \$10,000 per note. Due on Sept. 14 1933. Bearer notes, registerable at purchaser's option. Rate of interest to be named by the bidder in a multiple of one one-hundredth of 1%. Principal and interest are payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for \$5,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

MONTANA State of (P. O. Helena)—LOAN GRANTED—The

successful bidder.

MONTANA. State of (P. O. Helena).—LOAN GRANTED.—The Reconstruction Finance Corporation issued the following announcement on March 2:

"Upon application of the Governor of Montana, the R. F. C. to-day made available \$826,145 to meet current emergency relief needs in 42 counties of that State during the months of March and April 1933. These funds are made available under Title I. Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932. In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions. The Corporation heretofore has made available \$1,183,990 to meet current emergency relief needs in various political subdivisions of the State of Montana."

MONTANA. State of (P. O. Helena).—FINANCIAL STATEMENT.

MONTANA, State of (P. O. Helena).—FINANCIAL STATEMENT.
—In connection with the unsuccessful offering on Feb. 23 of the \$4,500,000 issue of coupon funding bonds, which is expected to be offered again in the near future—V. 136, p 1414—we give the following official statement, dated as of the close of the fiscal year, June 30 1932:

Bonded indebtedness now outstanding (present proposed issue not included):

Land grant bonds \$583,156.25

General tax bonds *3,750,000.00

Total.
Interest and sinking funds for bonds:
Land grant
General.\$4,333,156.25 Total ____ 142.475.00

Total floating debt_______\$4,197,379.95
* Since June 30 1935 \$100,000 general tax bonds have been retired,
Percentage of general fund taxes delinquent.—1927, 2.67%; 1928, 2.75%;
1929, 3.67%; 1930, 7.96%; 1931, 16.12%; 1932, not available, as last half
is not due until May 31 1933.
Actual value of property in State (estimated) \$1,193,412,169
Assessed valuation for taxation (1932) 375,283,446
Population of State (1932 estimate U. S. Bureau of Census), 538,000.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFER-ING.—F. A. Dukes, Clerk of the Board of County Commissioners. will receive sealed bids until 10 a.m. on March 16 for the purchase of \$3,816.49, 6% improvement bonds. Dated April 1 1933. One bond for \$16.49, others for \$200. Due as follows: \$200 March and Sept. 1 from 1934 to

1942, incl.; \$200 March and \$16.49 Sept. 1 1943. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder.

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tioga, R. 3), N. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 issue of certificates of indebtedness offered on Feb. 20—V. 136, p. 1237—was not sold as there were no bids received, according to the District Clerk. Interest rate not to exceed 7%, payable J. & J. Due on July 1 1934.

MUNCIE SCHOOL CITY, Delaware County, Ind.—WARRANT SALE.—The \$60,000 time warrants issued to provide funds for current operating expenses and payable from taxes now in the course of collection offered on Feb. 28—V. 136, p. 1237—were purchased as 6s, at a price of par, as follows: \$27,000 by the Merchants National Bank of Muncie; \$17,000 by the Merchants Trust & Savings Co., Muncie, and \$16,000 by the Delaware Bank of Muncie. The warrants are due on July 1 1933.

ware Bank of Muncie. The warrants are due on July 1 1933.

NEVADA, State of (P. O. Carson City).—LOAN GRANTED.—The following announcement was made public by the Reconstruction Finance Corporation on March 1:

"Upon application of the Governor of Nevada, the Corporation to-day made available \$6,000 to meet current emergency relief needs in Humboldt County during the months of March and April 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in this political subdivision.

"The R. F. C. heretofore has made available \$200,567 to meet current emergency relief needs in various political subdivisions of the State of Nevada."

NEW MEXICO, State of (P. O. Santa Fe).—LOAN GRANTED.—
The following announcement was made public by the Reconstruction
Finance Corporation on March 2:

"The R. F. C., upon application of the Governor of New Mexico, to-day
made available \$130,138 to meet current emergency relief needs in the
31 countries of that State during the months of March and April 1933.

"These funds are made available under Title I, Section 1, subsection
(c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$172,000 to meet current
emergency relief needs in various political subdivisions of the State of
New Mexico."

NEWTON (P. O. West Newton), Middlesex County, Mass.—LOAN NOT SOLD.—No aids were received at the offering on Feb. 28 of a \$150,000 revenue anticipation loan, due on Nov. 6 1933.

NEW YORK, State of (P. O. Aibany).—TOLL BRIDGE BOND BILL INTRODUCED.—Under the provisions of a bill introduced in the Senate by A. Spencer Feld of New York, and referred to the Finance Committee (Senate Int. No. 1,184), a Hudson-Fulton Memorial Bridge Authority is created with power to issue not more than \$5,000,000 of bonds for the construction of a highway toll bridge over the Harlem Ship Canal, near Inwood.

struction of a highway toll bridge over the Harlem Ship Canal, near Inwood.

NEW YORK, N. Y.—FEBRUARY LOANS TOTAL \$36,000,000.—
The sale on Feb. 28 of \$10,000,000 5% revenue bills of 1933, due Dec. 14
1933, to the Chase National Bank and the National City Bank, both of New York, jointly, which were publicly re-offered on a yield basis of 4¼%, increased to \$36,000,000 the amount of temporary loans negotiated by the city during the month of February. The issues sold appear herewith:
\$25,000,000 4½% revenue bills of 1933. Due Dec. 14 1933 and issued on Feb. 20.

10,000,000 5% revenue bills of 1933. Due on Dec. 14 1933 and issued on Feb. 28.

1,000,000 4½% special revenue conds of 1933. Due Feb. 6 1934 and issued on Feb. 6.
In addition to the above, the city on March 1 issued \$5,000,000 5½% special revenue bills of 1933 and \$5.000,000 5½% tax notes of 1933, each due on June 14 1934.

PLAN SALE OF BONDS OVER-THE-COUNTER.—City Comptroller

due on June 14 1934.

PLAN SALE OF BONDS OVER-THE-COUNTER.—City Comptroller Charles W. Berry announced on March 2 that the Finance Department is to make arrangements for the over-the-counter sale of city bonds in \$10 denoms., in anticipation of tax collections, in accordance with the bill recently signed by Governor Herbert H. Lehman. This matter is treated in greater detail in an article on a preceding page of this section.

n greater detail in an article on a preceding page of this section.

NEW YORK, State of (P. O. Albany).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.—The following is the text of the relief loan grant announcement issued by the R. F. C. on Feb. 28:

"The R. F. C., upon application of the Governor of New York, to day made available \$7.100,000 to meet current emergency relief needs in 52 of the 115 welfare districts of the State, comprising in whole or in part 34 of the 62 counties, for the month of March 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of New York to make every effort to develop their resources to provide relief is not in any way diminished.

"The New York Legislature is now in session. Until the budget now under consideration is adopted, further appropriation of State funds is unconstitutional, and there is, therefore, no possibility of additional funds being provided for relief at present.

"The Corporation made available \$6,100,000 to aid in meeting current emergency relief needs in various New York political subdivisions during the month of February."

NORTH CAROLINA, State of (P. O. Raleigh).—LOAN GRANTED.—

NORTH CAROLINA, State of (P. O. Raleigh).—LoAN GRANTED.—The text of an announcement made by the Reconstruction Finance Corporation on Feb. 25 reads as follows:

"The R. F. C., upon application of the Governor of North Carolina, to-day made available \$2,038,000 to meet current emergency relief needs in 100 counties of that State for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of North Carolina to make every effort to develop their resources to provide relief is not n any way diminished.

"The Corporation heretofore has made available \$3,036,000 to meet current emergency relief needs in various political subdivisions of the State of North Carolina."

current emergency relief needs in various political subdivisions of the State of North Carolina."

NORTH STERLING IRRIGATION DISTRICT (P. O. Sterling), Logan County, Colo.—BOND PURCHASE AGREEMENT.—The Reconstruction Finance Corporation on March 1 issued the following announcement of a self-liquidating grant:

"The R. F. O. to-day agreed to purchase \$110,000 district special assessment bonds of the North Sterling Irrigation District, Sterling, Colo., to bear interest at the rate of 6%, the money to be used to enlarge the main intake canal from the South Platte River to the district's storage reservor.

"It is estimated that 71 men will be employed directly on the project six months on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of approximately \$12,000 of lumber, cement and reinforcing steel.

"The district includes almost 42,000 acres near Sterling. Flood water is diverted from the South Platte River into an inlet canal 60 miles long leading to a storage reservoir of 70,000 acres feet capacity. Ice and snow in the canal in the period when flood water is available reduced the cubic foot capacity of the canal about 50%, according to data filed by the applicant. The canal must be deepened and the banks raised, it is shown, to provide sufficient capacity when flood water is available in the river. The improvements will also reduce the cost of maintenance and operation."

NORWICH, Chenango County, N. Y.—BOND OFFERING.—J. B. Williams, City Chamberlain, will sell at public auction on March 7 the following issues of coupon or registered bonds aggregating \$13,100:

\$6,600 series XX bridge bonds. Due Apr. 1 as follows: \$600 in 1934; \$500 in 1935 to 1937 incl.; \$1,000, 1938; \$1,500 in 1939, and \$2,000 in 1940.

from 1935 to 1937 incl.; \$1,000, 1938; \$1,000 in 1940.

6,500 series WW paving bonds. Due Apr. 1 as follows: \$500 from 1934 to 1936 incl.; \$1,000 in 1937 and 1938, and \$3,000 in 1939.

Each issue is dated Apr. 1 1933. Rate of interest to be expressed by the bidder in a multiple of ½ of 1% and must be the same for all of the bonds. A certified check for 1% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The notice of sale states that provision is made for the annual levy of a tax to meet all bonds and interest as they are payable.

Assessed Valuation, Real property 99% full value Special Franchises	\$ 9,770,088.00 403,524.00
Total Assessed Valuation 99% of full value Total Bonded Indebtedness as of Jan. 1 1933 Amount of this issue Series WW and XX	
Total Bonded Indebtedness	\$147,547.95 on of the for real \$1,600.00
Deferred Assessment Certificates—not a direct lial the City_ Population, 1930 census, 8.378.	bility of \$12,897.51

Population, 1930 census, 8.378.

OCEAN BEACH, Suffolk County, N. Y.—BOND OFFERING.—Harry P. Keene, Village Clerk, will receive sealed bids until 12 M. on March 14 at the office of LeRoy B. Iserman, 115 Broadway, N. Y. City, for the purchase of \$130,000 not to exceed 6% interest coupon or registered water bonds. Dated March 1 1933. Denom, \$1,000. Due March 1 as follows: \$3,000 from 1934 to 1938 incl.; \$4,000, 1939 to 1948, and \$5,000 from 1949 to 1963 incl. Rate of interest to be named by the bidder in a multiple of 4 or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (M. & S.) are payable at the Manufacturers Trust Co., 84 Broadway, N. Y. City. A certified check for \$2,600 payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

OHIO, State of (P. O. Columbus).—LOAN GRANTED.—The Reconstruction Finance Corporation issued the following loan report on Feb. 27:

"The R. F. C., upon application of the Governor of Ohio, to-day made available \$2,257,569 to meet current emergency relief needs in 16 political subdivisions for the period ending March 31 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of Ohio to make every effort to develop their resources to provide relief is not in any way diminished.

"In support of his application the Governor pointed out that the Ohio Legislature is now in session and that a program of legislation is in process. This legislation, he added, is 'designed to provide \$12,000,000 of State funds for direct and work relief for 1933, as well as to assist in making it possible for counties and cities to provide a similar sum toward a total State budget estimated at \$35,750,000."

"The Corporation heretofore has made available \$10,267,768 to meet current emergency relief needs in va

OHIO (State of).—TAX FEATURES OF LIMITED AND UNLIMITED TAX BONDS.—The investment house of McDonald-Callahan-Richards Co. of Cleveland has prepared a circular explaining the status of the limited and unlimited tax bonds, particularly with respect to the authority of a municipality to levy taxes for the payment of such obligations. The bankers state that this was done because some confusion has arisen in the minds of investors about bonds issued by Ohio municipalities payable from taxes levied within tax limitations and outside tax limitations." These two classes of bonds are briefly described as follows:

Unlimited Tax Bonds.—Such bonds, when issued by a political subdivision under present laws, must be authorized by affirmative vote of 60% of those voting, and when so authorized are payable from advalorem taxes levied against all the taxable property therein, which tax is without limitation as to rate or amount.

Limited Tax Bonds.—Under the laws of Ohio the aggregate amount of taxes that may be levied by all overlapping subdivisions on any taxable property in any subdivision or other taxing unit for State and local purposes shall not exceed 1½% (15 mills) on each dollar of tax valuation, except taxes specifically authorized to be levied in excess thereof. Therefore, bonds not specifically authorized to be payable from taxes outside limitations are referred to as "limited tax" bonds.

OKLAHOMA, State of (P. O. Oklahoma City).—LOAN GRANTED.

OKLAHOMA, State of (P. O. Oklahoma City).—LOAN GRANTED.

The following report of a loan grant was made by the Reconstruction Finance Corporation on Feb. 27:

"The R. F. C., upon application of the Governor of Oklahoma, to-day made available \$1,648,719 to meet current emergency relief needs in 77 counties of that State for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of Oklahoma to make every effort to develop their resources to provide relief is not in any way diminished.
"In support of his application, the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.
"The Corporation heretofore has made available \$2,178,308 to meet current emergency relief needs in various political subdivisions of the State of Oklahoma."

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE.—

of Oklahoma."

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE.—
The \$350,000 general bonds of 1933 offered on March 1—V. 136, p. 1414—
were awarded as 4¾4 sto Halsey, Stuart & Co. of New York, at par plus a
premium of \$630, equal to 100.18, a basis of about 4.71%. Dated March 1
1933 and due \$35,000 on March 1 from 1934 to 1943 incl. Public re-offering
of the bonds is being made at prices to yield from 4 to 4.30%, according to
maturity. The bonds, according to the bankers, are general obligations of
the entire county, and are payable from unlimited ad valorem taxes levied
against all taxable property. They are legal investment for savings banks
and trust funds in New York State. Bids submitted at the sale were as
follows:

Bidder—

 Halsey, Stuart & Co. (purchasers)
 4% %

 Syracuse Trust Co
 4% %

 Lincoln National Bank & Trust Co
 5½ %

 Roosevelt & Son
 5½ %

Roosevelt & Son

ONONDAGA, MARCELLUS, LAFAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—BOND OFFERING.—Esther Gwilt, District Clerk, will receive sealed pids until 2 p. m. on March 10 at 511 Union Building, Syracuse, for the purchase of \$185,000 not to exceed 5% interest coupon or registered school bnds. Dated Nov. 1 1932. Denom. \$1,000. Due on Nov. 1 as follows: \$2,000 in 1933; \$3,000 from 1934 to 1936 incl.; \$4,000, 1937 to 1939; \$5,000, 1940 to 1942; \$6,000, 1943 to 1945; \$7,000, 1946 to 1948; \$8,000, 1949 to 1951; \$9,000, 1952 to 1957, and \$10,000 from 1958 to 1960 incl. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and interest (May and November) are payable at the First Trust & Deposit Co., Syracuse. A certified check for \$3,500, payable to the order of Arlo Case, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OREGON, State of (P. O. Salem).—BOND SALE POSTPONED.—

OREGON, State of (P. O. Salem).—BOND SALE POSTPONED.—The \$1,500,000 issue of State Highway gold bonds scheduled to be offered on March 1—V. 136, p. 1238—was not sold as the sale was postponed, according to the Secretary of the State Highway Commission. Dated Dated March 15 1933. Due \$500,000 on April 1 1934 and 1935, and on Oct. 1 1935.

Oct. 1 1935.

ADDITIONAL LOAN GRANTED.—The following loan announcement was made public by the Corporation on March 2:

"Upon application of the Governor of Oregon, the R. F. C. to-day made available \$32,500 to meet current emergency relief needs in Marion County during the months of March and April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$1,945,338 to meet current emergency relief needs in various political subdivisions of the State of Oregon."

©OREGON, State of (P. O. Salem).—LOAN GRANTED.—The following loan grant report was issued by the Reconstruction Finance Corporation on Feb. 27:

"Upon application of the Governor of Oregon the R. F. O. to-day made available \$883,600 to meet current emergency relief needs in twelve counties of that State for the period March 1 to April 30 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs." The Governor added that a law ha

recently been passed providing for the appointment of a State Committee with statutory authority to supervise the expenditure of such funds as are made available to the State by the Corporation.

"The Corporation heretofore has made available \$1,061,738 to meet current emergency relief needs in various political subdivisions of the State of Oregon."

ORRVILLE, Wayne County, Ohio.—BONDS AUTHORIZED.—The Village Council has adopted an ordinance providing for the issuance of \$7,000 5¼% final judgment bonds, to be dated April 1 1933 and mature \$1,000 annually on Oct. 1 from 1934 to 1940 inclusive.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe), La.—BOND OFFERING.—Sealed bids will be received until March 24 by T. L. Hood, President of the Board of Commissioners, for the purchase of an \$85,000 issue of 5½% semi-annual drainage bonds. Due in 25 years.

OWEN, Clark County, Wis.—BONDS OFFERED.—Bids are now being received by L. B. Chabot, City Treasurer, for the purchase of two issues of 5½% bonds, aggregating \$3,100, as follows: \$2,500 street paving bonds. Due on March 1 as follows: \$2,000 in 1940 and \$500 in 1941.

600 water works bonds. Due on March 1 1941.

Interest payable annually on March 1.

600 water works bonds. Due on March 1 1941.

Interest payable annually on March 1.

OWINGSVILLE, Bath County, Ky.—R. F. C. BOND PURCHASE.—
The following announcement was made by the Reconstruction Finance Corporation on March 1:

"The R. F. C. to-day agreed to purchase \$49,000 bonds of the city of Owingsville, Ky., the money to be used to construct a new water works system. The bonds to be purchased consist of \$13,500 6% general obligation and \$35,500, or as much thereof as is necessary, of 6% water revenue bonds.

"It is estimated that 44 men will be employed direct on the project eight months on the basis of a 30-hour work week. Employment will be added indirectly through the purchase of \$29,000 of materials consisting principally of cast-iron pipe, pumps and miscellaneous filter equipment.

"The city now has no public water supply. The water works will be constructed principally as a health measure and to insure better fire protection. The project includes a small rapid sand filtration plant, low and high lift pumps, a cast-iron distribution system including 30 fire hydrants and 200 service connections with meters. Also an elevated storage tank of 75,000 gallons capacity.

"The present water supply comes from shallow wells and is unsanitary and unreliable and a potential source of danger to community health. The source of the new water supply is approved by the State Board of Health. Signatures to 150 contracts for water service have been obtained with more expected."

PARAGOULD, Greene County, Ark.—BOND OFFERING.—It is

PARAGOULD, Greene County, Ark.—BOND OFFERING.—It is reported that sealed bids will be received until March 20 by the City Clerk for the purchase of an issue of \$100,000 municipal light plant bonds. Interest rate is not to exceed 6%. Due from March 20 1941 to 1958, incl. These bonds were voted on Jan. 31—V. 136, p. 1238.

PASADENA, Los Angeles County, Calif.—BOND AWARD DE-FERRED.—We are informed that a bid of par for 5% bonds was tendered by the Reconstruction Finance Corporation on Feb. 28 for the \$992,000 issue of San Gabriel Water Project, series B coupon bonds, offered for sale at that time after being postponed from Feb. 20—V. 136, p. 1415. The award was not made on Feb. 28. Dated Aug. 15 1932. Due \$32,000 from Aug. 15 1932 to 1972, inclusive.

PEEKSKILL, Westchester County, N. Y.—PROPOSED BOND ISSUES.—Salvatore T. Gambino, Corporation Counsel, has stated that the village plans to sell \$509,000 bonds, comprising \$392,000 highway and \$117,000 sewer issues. Details of the offering are being arranged by Clay, Dillon & Vandewater, bond attorneys, of New York City.

Dillon & Vandewater, bond attorneys, of New York City.

PENNSYLVANIA, State of (P. O. Harrisburg).—R. F. C. LOAN GRANTED.—The following report of a relief loan was issued by the Reconstruction Finance Corporation on March 1:

"The R. F. C., upon application of the Governor of the State of Pennsylvania, to-day made available \$3,224,429 to meet current emergency relief needs in the 67 counties of the State for the month of March 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1952, with the understanding that the responsibility of the political subdivisions and the State of Pennsylvania to make every effort to develop their resources to provide relief is not in any way diminished.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The Corporation heretofore has made available \$26,705,446 to meet current emergency relief needs in various political subdivisions of the State of Pennsylvania."

PHILADELPHIA, Pa.—PROPOSE USE OF CUTY POWER.

of Pennsylvania."

PHILADELPHIA, Pa.—PROPOSE USE OF CITY BONDS FOR TAX PAYMENTS—VALUATION FIGURES.—City Solicitor Smyth has been asked to rule on the legality of an ordinance recently introduced in the city council providing for the acceptance of bonds of the city in the payment of up to 40% of the amount of tax delinquency of any individual. The ordinance further authorizes the Sinking Fund Commission to purchase the bonds thereby releasing the cash for the general purposes of the city.

VALUATION FIGURES.—The Board of Revision of Taxes has fixed the total valuation of real and personal property for tax purposes in 1933 at \$4,162,012,643, representing a decrease of \$333,796,503 from the total of last year, but \$162,422,644 more than the Board's estimate for the current year. In the latter part of January City Controller Hadley forecast that the decrease would be about \$500,000,000—V. 136, p. 878. The city is \$17,800,000 in excess of its borrowing capacity on the basis of the present year's valuation, although cancellation of loans authorized but unissued will leave a debt-incurring margin of about \$12,000,000 for general improvement projects.

PONDERA COUNTY SCHOOL DITRICT NO. 10 (P. O. Conrac.)

PONDERA COUNTY SCHOOL DITRICT NO. 10 (P. O. Conrac,) Mont.—BOND SALE.—The \$20,000 issue of refunding bonds offered for sale on Feb. 24—V. 136, p. 696—was purchased by the State Land Board, as 6s at par. Dated March 1 1933. Due in 10 years, optional after 5 years on any interest payment date.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—William N. Gableman, City Auditor, will receive sealed bids until 2 p. m. (Eastern standard time) on March 21 for the purchase of \$71,125 not to exceed 6% interest refunding bonds, issued for the purpose of extending the time of payment of bonds which mature on March 1, March 15, April 1, May 1 and June 1 1933, and for which no other method of payment in whole or part exists. The refunding issue will be dated March 1 1933 and mature semi-annually on April and Oct. 1 from 1934 to 1942 incl. A certified check for 1% of the bonds bid for, payable to the order of Mr. Gableman, must accompany each proposal. Opinions, other than that of the City Solicitor, must be paid for by the bidders.

QUINCY, Norfolk County, Mass.—LOAN NOT SOLD.—The city failed to receive a bid at the offering on Feb. 28 of a \$150,000 temporary loan with Oct. 31 1933 maturity date.

loan with Oct. 31 1933 maturity date.

RACINE, Racine County, Wis.—BONDS AUTHORIZED.—We are informed by Frank J. Becker, City Clerk, that at the meeting of the City Council held on Feb. 21 the resolution was adopted authorizing the issuance of the \$208,000 refunding bonds—V. 136, p. 1238. He states that the resolution confirming the sale, &c., has not been adopted, although C. W. McNear & Co. of Chicago have an option to purchase same as 5½s at par. The bonds are divided as follows:
\$12,000 refunding bonds Denom. \$1,000. Dated April 1 1933. Due on April 1 1942.

58,000 refunding bonds. Denom. \$1,000. Dated July 1 1933. Due on July 1 as follows: \$5,000, 1937 to 1941; \$10,000, 1942 and 1943, and \$13,000 in 1944.

65,000 refunding bonds. Denom. \$1,000. Dated Aug. 1 1933. Due on Aug. 1 as follows: \$10,000, 1937 to 1941, and \$15,000 in 1942.

51,000 refunding bonds. Denom. \$1,000. Dated Sept. 1 1933. Due on Sept 1 as follows: \$5,000, 1937 to 1945, and \$6,000 in 1946.

22,000 refunding bonds. Denom. \$1,000. Dated Nov. 1 1933. Due on Nov. 1 as follows: \$10,000 in 1938 and \$12,000 in 1939.

RADFORD, Montgomery County, Va.—R. F. C. BOND PURCHASE.

RADFORD, Montgomery County, Va.—R. F. C. BOND PURCHASE.—The following relief grant announcement was made by the Reconstruction Finance Corporation on March 1:
"The R. F. C. to-day agreed to purchase \$129,000 general obligation serial bonds of the City of Radford, Va., to bear interest at the rate of 5%,

to be purchased on a basis to yield $5\frac{1}{2}\%$ on the average maturities, the money to be used to make additions to the city's electric power system.

"It is estimated that 40 men will be employed nine months directly on the project on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of \$70,000 of materials, consisting principally of concrete materials and hydro-electric equipment.

"The city will construct a dam 2 miles outside the city limits on the Little River, replacing a wooden crib dam destroyed by flood water in 1928. A new 750-kilowatt hydro-electric generating plant will effect material savings in the cost of generating power. The present Diesel engine plant will serve as a reserve unit.

"It will first be necessary for the city to obtain a permit from the Federal Power Commission to construct a dam across the Little River.

"The purchase of bonds was conditioned on the city proving by adequate core drilling that there exists a satisfactory foundation for the project."

RENWICK. Humboldt County. Lown.—BOND OFFERING.—Bids

RENWICK, Humboldt County, Iowa.—BOND OFFERING.—Bids will be received by Fritz Britt. Town Clerk, according to report, until 2 p.m. on March 7, for the purchase of a \$6,400 issue of funding bonds.

2 p.m. on March 7, for the purchase of a \$6,400 issue of funding bonds.

RHODE ISLAND, State of (P. O. Providence).—LOAN GRANTED.—
The following is the text of the announcement made by the Reconstruction Finance Corporation on Feb. 24 regarding the relief loan granted to this State—V. 136, p. 1415:

"The R. F. C., upon application of the Governor of Rhode Island, to-day made available \$396,090 to meet current emergency relief needs in 16 political subdivisions of that State for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Rhode Island to make every effort to develop their resources to provide relief is not in any way diminished.

"The Legislature has recently passed by unanimous vote a bond issue of \$3,000,000, which, if confirmed by referendum, will become available in about two months.

"Supporting data state that during 1932 a total of \$3,219,685 were expended for relief in the 16 political subdivisions.

"This is the first application from the Governor of Rhode Island for supplemental Federal relief funds."

In connection with the granting of the above relief loan we quote in part

supplemental Federal relief funds."

In connection with the granting of the above relief loan we quote in part as follows from the Providence "Journal" of Feb. 28, regarding the proposed administration of the funds:

"The loan of \$896.000 which the State of Rhode Island has obtained from the Reconstruction Finance Corporation for unemployment relief purposes will be administered by Governor Theodore Francis Green personally without regard to the quotas due cities and towns from the \$6,000.000 State program, he announced yesterday.

"Not only will the R. F. C. funds be administered as separate from and additional to the funds provided by the State relief act, but repayment of the Federal loan will be made by future deductions from Federal aid highway money due the State and not from the proceeds of the proposed \$3,000,000 bond issue, the Governor stated.

"Governor Green further revealed that he is now convinced that the calling of a special election will be necessary to obtain approval of the \$3,000,000 bond issue authorized in the State unemployment relief bill. Such action is needed, he said, to give the Federal Government evidence of the State's willingness to finance its relief program before further R. F. C. loans are sought."

ROCHESTER, Olmsted County, Minn.—CERTIFICATE SALE.—

ROCHESTER, Olmsted County, Minn.—CERTIFICATE SALE.— The \$1.000 issue of 4½% certificates of indebtedness offered for sale on Feb. 23—V 136, p. 1236—was purchased by the City Sinking Fund Com-mission at 4%. Dated Feb. 1 1933. Due on Feb. 1 1934.

The only other bid received was an offer of 4.10%, tendered by Mrs. argaret K. Kennedy.

ROCKINGHAM COUNTY (P. O. Exeter), N. H.—LOAN NOT SOLD.—No bids were received at the offering on Feb. 23 of a \$30,000 temporary loan, to mature on Dec. 11 1933—V. 136, p 1238.

ROSS COUNTY (P. O. Chillicothe), Ohio.—NOTE SALE.—The Citizens National Bank of Chillicothe has purchased at par and accrued interest an issue of \$22,600 notes, due on May 14 1933, and sold in anticipation of the issuance of poor relief excise-tax bonds.

ROUTT COUNTY SCHOOL DISTRICTS (P. O. Steamboat Springs) colo.—WARRANTS CALLED.—The County Treasurer is reported to be alling for payment at par on March 10 at his office various school special and warrants.

calling for payment at par on March 10 at his office various school special fund warrants.

ST. LOUIS, Mo.—PROPOSED BOND TRANSFER.—The Board of Aldermen on Feb. 17 passed ordinances permitting the voters at the spring general election to pass on a proposal to transfer \$1,500,000 of unsold municipal bonds so that they may be used for the completion of a negro hospital, according to the St. Louis "Globe-Democrat" of Feb. 18, which goes on to say:

"The bonds were issued in 1923 for the northeast approach to the Municipal Bridge. This approach plan was later found to be useless and plans for its erection abandoned. The bonds have remained unsold because the funds derived from them could be devoted only to building this approach. Recently Comptroller Nolte pointed out if these bonds could be transferred to the bond issue item providing for the extension of hospitals, it could be used to finish the new Negro general hospital now under construction. Only \$1,200,000 was provided in the bond issue for this hospital, a sum which has proved inadequate to complete it after purchase of a site. The measures passed by the board yesterday will make it possible for the public to vote on this proposed transfer of funds April 4."

ST. LOUIS, Mo.—BOND ELECTION.—At the municipal election to be held on April 4—V. 136, p. 1239—the voters will be asked to pass on the following propositions: The proposed repeal of Proposition No. 18, submitted and approved at the election held on Feb. 9 1923, for the issuance of \$1,500,000 bonds for the acquisition of land and the construction and erection of an approach to the municipal bridge. The second proposition hospital and hospital facilities for indigent colored residents of the city.

It is stated that the municipal bridge approach issue has always been considered inadequate and since the said approach has been superseded by another recently constructed bridge, the 1923 authorization should be repealed.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND SALE POST-

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND SALE POST-PONED.—We are informed by Maurice Dwyer, County Treasurer, that because of the unsettled market for bonds, the sale of the \$900,000 issue of 4, 4½ and 4½% semi-annual road bonds, scheduled for Feb. 28—V. 136, p. 1415—has been temporarily postponed. Dated March 1 1933. Due from March 1 1938 to 1952, inclusive.

SALEM, Essex County, Mass.—LOAN OFFERING.—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. on March 9 for the purchase at discount basis of a \$100,000 revenue anticipation loan, dated March 9 1933 and due on Oct. 26 1933. Denoms. to suit purchaser. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under adivce of Ropes, Gray, Boyden & Perkins of Boston.

Tax Collections.

1931 levy \$1,769,977—uncollected March 1 1932 \$418,200
1932 levy \$1,906,131—uncollected March 1 1933 574,300
Uncollected 1931 taxes as of March 1 1933 15,700

SALTAIRE, Suffolk County, N. Y.—BOND SALE.—The \$15,000 coupon or registered general improvement bonds offered on Feb. 27—V. 136, p. 1239—were awarded as 6s, at a price of par, to the M. & T. Trust Co., of Buffalo, the only bidder. Dated March 1 1933. Due March 1 as follows \$2,000 from 1935 to 1937, incl., and \$1,000 from 1938 to 1946, inclusive

SAN BENITO, Cameron County, Texas.—PROPOSED BOND IS-SUANCE.—It is reported that the city will issue \$167,000 of 51/2% refunding bonds to take up outstanding bonds and warrants bearing 6% int.

SEATTLE, King County, Wash.—BONDS CALLED.—H. L. Collier, City Treasurer, is reported to have called for payment from Feb. 18 to March 1, various local improvement district bonds.

SEATTLE, King County, Wash.—BOND OFFERING.—It is stated that sealed bids will be received until March 31, by the City Comptroller, for the purchase of a \$750,000 issue of water bonds.

SHINNSTON, Harrison County, W. Va.—BOND RULING TO BE SOUGHT.—It is reported that the city will soon seek a ruling by the State Supreme Court to determine the effect of the tax limitation amendment

on the credit of a municipality. It is thought that the test will be made in connection with the \$40,000 water system bonds that were voted recently —V. 136, p. 1061. This bond issue was the first to be voted since the said amendment was approved by the voters last Nov. 8—V. 135, p. 4581. It is said that the opinion is desired in order to interpret part of the amendment, and not because of any reflection on the city.

SOUTH HAVEN, Van Buren County, Mich.—BOND SALE.—G. Carroll Ross, City Clerk, reports that the issue of \$9.500 pavement bonds authorized by the City Council on Feb. 6 will be purchased by the Sinking Fund Commission.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—The \$200,000 coupon or registered sewer bands offered on Feb. 24—V. 136, p. 1239—were awarded as 5½s to Assel, Goetz & Moerlein, Inc., and Van Lahr, Doll & Esphording, both of Cincinnati, jointly, at par plus a premium of \$540, equal to 100.27, a basis of about 5.47%. Dated March 1 1933 and due \$8,000 on Sept. 1 from 1934 to 1958 inclusive.

SPRINGFIELD, Greene County, Mo.—BOND ELECTION.—It is said that an election will be held on April 11 in order to vote on the proposed issuance of \$275,000 in sewer bonds. This proposal was defeated at the election on Jan. 12—V. 136, p. 527.

STRATFORD, Fairfield County, Conn.—BOND SALE.—Although no bids were submitted at the offering on Feb. 27 of \$100,000 series of 1933 coupon poor relief bonds—V. 136, p. 1061—the issue was sold privately ater as 4½s at a price of par to Christianson, MacKinnon & Co. of Hartford and the R. F. Griggs Co. of Waterbury, jointly. Dated March 1 1933. Due \$10,000 on March 1 from 1934 to 1943 incl.

STRUTHERS, Mahoning County, Ohio.—BOND EXCHANGE.—Albert Jones, City Auditor, states that the \$80,839.53 6% sewer construction bonds, comprising two issues, unsuccessively offered on Jan. 10—V. 136, p. 359—may be given in exchange for notes in anticipation of sale of the bonds.

of the bonds.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—CERTIFICATE
AND BOND OFFERING.—Ellis T. Terry, County Treasurer, will receive
sealed bids until 2 p. m. on March 8 for the purchase of \$325,000 not to
exceed 6% interest coupon certificates and bonds, divided as follows:
\$250,000 series L work relief certificates of indebtedness. Due March 1
1935. This issue was originally offered on Feb. 23 and the sale
postponed—V. 136, p. 1416.
75,000 emergency home relief bonds. Due March 1 as follows: \$8,000
from 1934 to 1942 incl., and \$3,000 in 1943.

Each issue is dated March 1 1933. Rate of interest to be named by the
bidder in a multiple of ¼ or 1-10th of 1% and must be the same for both
the bonds and certificates. Principal and interest (March and Sept.)
are payable at the County Treasurer's office or at the Irving Trust Co.,
New York. A certified check for \$6,500, payable to the order of the county,
must accompany each proposal. The approving opinion of Clay, Dilion
& Vandewater of New York will be furnished the successful bidder.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The two

& Vandewater of New York will be furnished the successful bidder.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The two issues of 5% semi-annual bonds aggregating \$130,000 offered for sale on Feb. 25—V. 136, p. 1416—was sold to Mr. H. W. Moody of St. Paul. The issues are as follows: \$99,000 drainage refunding bonds. Due in from 5 to 15 years. 31,000 refunding bonds. Due in from 3 to 20 years.

SYRACUSE, Onondaga County, N. Y.—TAX RATE REDUCED.—As a result of Mayor Rolland B. Marvin's drastic rejuction in general appropriations, the tax rate for 1933 has been reduced from the 1932 figure of \$26.50 per \$1,000 of assessed valuation to \$17.48 per \$1,000. The current levy is \$9.02 less than that of last year and is at the lowest figure in twenty years, it was said.

TENNESSEE, State of (P. O. Nashville).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.—The following loan report was issued by the R. F. C. on March 1:

"The R. F. C., upon application of the Governor of Tennessee, to-day made available \$2,500 to meet current emergency relief needs in Bedford County for the month of February 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are not adequate to meet the relief needs.

"The Corporation heretofore has made available \$1,875,088 to meet current emergency relief needs in various political subdivisions of the State of Tennessee."

TEXAS, State of (P. O. Austin).—LOAN GRANTED.—On March 2 Reconstruction Finance Corporation made public the following loan

the Reconstruction Finance Corporation made public the following loan announcement:

The R. F. C., upon application of the Governor of Texas, to-day made available \$1,377,955 to meet current emergency relief needs in 242 political subdivisions of that State during the month of March 1933.

These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

In support of the application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

The R. F. C. heretofore has made available \$4.135,134 to meet current emergency relief needs in various political subdivisions of the State of Texas."

TOLEDO, Lucas County, Ohio.—BONDS RE-OFFERED.—The issue of \$170,000 6% coupon or registered boulevard bonds for which no bids were received on Feb. 21—V. 136, p. 1416—is being re-advertised for award on March 16. Sealed bids will be received until 11 a. m. on that date by C. C. Tillman, Acting Director of Finance. Bonds are to be dated Feb. 1 1933 and mature on Aug. 1 as follows: \$5,700 from 1935 to 1963 incl. and \$4,700 in 1964. Denom. \$1,000 or in different amounts as requested by the purchaser, providing the amount maturity at any one time is not altered. Principal and interest (Feb. and Aug.) are payable at the Chemical Bank & Trust Co., New York. Bonds, it is stated, are payable from ample taxes levied within the 15-mill limitation. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of the Treasurer, must accompany each proposal. All proceedings incident to the proper authorization of this issue have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense, and only bids so conditioned or wholly unconditional bids will be considered.

BOND PAYMENTS MADE.—Mr. Tillman informed the City Council on Feo. 28 that funds had been made available for the payment of \$518,000 bonds which became due on March 1 and \$37,000 due on March 15, and that the next maturities would be in amount of \$85,500, which are due on April 1 1933.

TRAVIS COUNTY (P. O. Austin), Tex.—PROPOSED WARRANT FUNDING.—It is reported that the county intends to fund \$20,000 road and bridge warrants into 5% bonds, maturing \$2,000 annually for 10 years.

TUCKAHOE, Westchester County, N. Y.—LOAN AUTHORIZED.— he Board of Trustees passed a resolution on Feb. 14 providing for the suance of \$25,000 certificates of indebtedness to provide for current spenses and to be payable from tax collections.

UNION CITY, Randolph County, Ind.—RECONSTRUCTION FINANCE CORPORATION BOND PURCHASE.—The following report was made public by the R. F. C. on March 1:

"The R. F. C. to-day agreed to purchase \$45,000 revenue bonds of the City of Union City, Ind., bearing interest at the rate of 5½%, the money to be used to make improvements to the city's waterworks.

"It is estimated that 50 men will be directly employed six months on the project on the basis of a 30-hour work week. Employment will be aided

indirectly through the purchase of approximately \$31,000 of materials-consisting principally of a steel tank, cast iron pipe and miscellaneous-electrical equipment.

"The project includes the drilling of three 10-inch wells, 200 feet deep; erection of a 200,000 galion capacity steel storage tank; removal of the air-lift system from an existing well, and the installation of deep-well turbines in the existing wells and those to be drilled. Improvements to the distribution system also will be made, consisting principally of the installation of a 10-inch Venturi meter, replacement of old pipe with]1,500-feet of eight-incn cast iron pipe, installation of three fire hydrants and 48-service connections.

"Electrification of the pumping system is expected to reduce materially the cost of operation of the plant. The State Department of Health has requested a more adequate and suitable water supply for the city, according to supporting data filed by the applicant."

UTAH. State of (P. O. Salt Lake City).—LOAN GRANTED.—The

UTAH, State of (P. O. Salt Lake City).—LOAN GRANTED.—The Reconstruction Finance Corporation made the following loan grant_lan-nouncement on Feb. 25:

"The R. F. C., upon application of the Governor of Utan, to-day_made available \$569,200 to meet current emergency relief needs in twenty-eight counties for the period March 1 to April 30 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The Corporation heretofore has made available \$1.998,589 to meet current emergency relief needs in various political subdivisions of the State of Utah."

VINCENNES, Knox County, Ind.—NOTES NOT SOLD.—The issue of \$60,000 temporary loan notes offered at not to exceed 6% interest on Feb. 28—V. 136, p. 1416—was not sold, as no bids were received. They were to mature in units of \$35,000 each on July 1 and Dec. 31 1933, respectively.

WARD COUNTY SCHOOL DISTRICT NO. 129 (P. O. Des Lacs, R. No. 1), N. Dak.—CERTIFICATES NOT SOLD.—The \$1,000 issue of certificates of indebtedness offered on Feb. 18—V. 136, p. 1239—was not sold as there were no bids received. Interest rate not to exceed 7%, payable semi-annually.

able semi-annually.

WASHINGTON, State of (P. O. Olympia).—Loan Granted.—
The following is a loan grant announcement made by the Reconstruction Finance Corporation on Feb. 24:

"The R. F. C., upon application of the Governor of Washington, to-day made available \$160,825 to meet current emergency relief needs in fifteen political subdivisions during the month of February 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"The Corporation heretofore has made available \$2,621,700 to meet current emergency relief needs in various political subdivisions of the State of Washington."

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Bangor, R. D. No. 5), Northampton County, Pa.—BOND SALE.—The \$10,000 coupon school bonds offered on Feb. 7—V. 136, p. 528—were awardeifus 4%s to Singer, Deans & Scribner of Pittsburgh at par plus a premium of \$184, equal to 101.84, a basis of about 4.02%. Dated Feb. 1 1933 and due on Feb. 1 1943.

WATERTOWN, Jefferson County, N. Y.—BOND SALE.—The \$15.000 coupon or registered sewer bonds offered on Feb. 27—V. 136, p. 1062—were awarded as 4½s to the Jefferson Securities Corp., of Watertown, at par plus a premium of \$117.85, equal to 101.139, a basis of about 4.42%. Dated March 1 1933. Due \$5,000 on March 1 from 1957 to 1959 incl. Rutter & Co., of New York, bid par plus a premium of \$85.65 for the bonds at 4½% interest.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—Sealed bids addressed to the City Treasurer will be received until March 8 for the purchase at discount basis of a \$300.000 temporary note issue, due \$100,000 on Nov. 21 and \$200,000 Dec. 20 1933.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—BONDS AUTHOR-IZED.—The Legislature is reported to have passed on Feb. 27 the bill intro-duced last January providing for the issuance of \$110,000 in indebtedness bonds.—V. 136, p. 527.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The \$70,000 temporary loan issue offered on Feb. 27—V. 136, p. 1416—was awarded to the Wellesley Trust Co. at 1.67% discount basis. Dated March 1 1933 and due on Dec. 1 1933. Bids received were as follows:

Bidder—

Discount Basis.

Discount Basis.

WELLINGTON, Lorain County, Ohio.—BONDS AUTHORIZED.— The village council has adopted an ordinance providing for an issue of \$7.000 sewer system bonds, to be dated April 1 1933 and mature on Oct. 1 as follows: \$3,000 in 1934 and \$4,000 in 1935. Denom. \$1,000.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—SEEK \$13,000,000 LOAN.—The County Park Commission announced on March 1 that it was seeking a loan of \$13,000,000 from the Reconstruction Finance Corporation to finance construction of the proposed Pelham-Port Chester State highway. According to the commission, the highway undertaking would supply 1,500 workdays and prove a highly profitable venture. If a toll of 25 cents an automobile were charged, in the opinion of the supporters of the highway, the R. F. C. loan could be paid off in 25 years and the road would become the complete property of the State. It is expected that the highway will run along Long Island Sound parallel to the Boston Post Road.

WEST NEW YORK, Hudson County, N. J.—BONDS ISSUED FOR SALARY PAYMENTS.—Payment of salaries due municipal employees for their services in 1932, also for work and materials furnished the Town by contractors, was started on Feb. 27 through the medium of issuing bonds for the amounts owed, according to the Jersey "Observer" of the following day. The bonds are part of a \$275,000 6% tax anticipation issue and are being accepted at the Town Treasurer's office in the payment of taxes.

WESTVILLE, Gloucester County, N. J.—BONDS AUTHORIZED.— The Borough Council has authorized the issuance of \$47,500 tax title bonds to bear interest at 6%.

west virginia to make every effort to develop their resources to provide the solution and the State of the State of the State of the Governor of the State of the State of the State of the Governor of West virginia the R. F. C. to-day made available \$3,431,223 to meet current emergency relief needs in fifty political subdivisions of that State for the period March 1 to April 30 1933. "These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of West Virginia to make every effort to develop their resources to provide relief is not in any way diminished.

"The incoming Governor, who will be inaugurated on March 4, has advised the Corporation that the present session of the West Virginia Legislature will be urged to pass additional legislation designed to assist the counties in meeting their relief needs.

"Representatives of the Governor informed the Corporation that a comprehensive program to encourage the planting of subsistance gardens has been adopted.

"The R. F. C. heretofore has made available \$4,828,601 to meet current emergency relief needs in various political subdivisions of the State of West Virginia."

WILLIAMSBURG. Clermont County. Ohio.—RECONSTRUCTION.

WILLIAMSBURG, Clermont County, Ohio.—RECONSTRUCTION FINANCE CORPORATION BOND PURCHASE.—On March 1 the R. F. C. made the following report:

"The R. F. C. to-day agreed to purchase at par \$35,000 of 6% revenue bonds of the Village of Williamsburg, Ohio. The money will be used to install a water system. The loan will be secured by a first mortgage on the physical property and the revenues of the system.

"It is estimated that 53 men will be employed three months on the project on the basis of a 30-hour week. Employment will be created indirectly by purchase of about \$20,000 worth of materials, which include approximately 380 tons of cast iron pipe, pumping equipment and a 100,000 gallon steel storage tank.

"The water will be drawn from wells. The village has already spent more than \$2,000 in drilling test wells.

"The Ohio State Department of Public Health, according to data filed in support of the application, considers the shallow private wells now in use to be unsafe. The present supply of water is insufficient for fire protection. A firefin the business district about two years ago caused considerable damage because of lack of water. Installation of the proposed system will make possible a better rate of insurance.

"An assurance that the revenue received from the proposed system will be sufficient to make the project self-liquidating the Village must file with the Corporation agreements to purchase water signed by at least 135 consumers to whom service will be made available."

WISCONSIN. State of (P. O. Madison).—LOAN GRANTED.—The

WISCONSIN, State of (P. O. Madison).—LOAN GRANTED.—The deconstruction Finance Corporation made the following announcement of a pan granted on Feb. 28:

"Upon application of the Governor of Wisconsin, the R. F. C. to day nade available \$3,608,222 to meet current emergency relief needs in 76 olitical subdivisions of that State during the months of March and April 923.

made available \$3.30.3224
political subdivisions of that State during the months of March and April 1933.
"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of Wisconsin to make every effort to develop their resources to provide relief is not in any way diminished.
"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions. It is further stated that any increase in State taxes and any special forms of taxation will be devoted to unemployment relief.
"The R. F. C. heretofore has made available \$8,304,770 to meet current emergency relief needs in various political subdivisions of the State of Wisconsin."

(CAPIL VANE (P. O. Camden), Camden County, N. J.—BOND

WOODLYNNE (P. O. Camden), Camden County, N. J.—BOND SALE.—William E. Dougherty, Borough Clerk, states that although no bids were received at the public offering on Feb. 23 of \$19,000 coupon or registered general improvement bonds—V. 136, p. 1240—the issue was subsequently purchased at a price of 99, as 6s, by C. C. Collings & Co., of Philad 2-144, who effected exchange of the bonds for Feb. 1 1933 materities of like amount. The present issue is dated Feb. 1 1933 and due on Feb. 1 as follows: \$3,000 from 1934 to 1938 incl., and \$4,000 in 1939.

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—BIDS REJECTED.—The following bids submitted for the two issues of coupon or registered bonds aggregating \$75,000 offered on Feb. 24—V. 136, p. 1240—were rejected, and notice given that re-offering of the

Issues would be made later: Bidder— Wachsman & Wassall M. & T. Trust Co. George B. Gibbons & Co., Inc. Batchelder & Co.	Int. Rate. 5.40% 5.40% 6.00% 5.30%	Premium. \$442.42 554.25 157.50 56.25
Financial Statement (as of Feb. 1 10		00.20

Valuations—Actual valuation, estimated \$20,000,000.00
Assessed valuation, real estate and special franchise, 1933 9,899,188.00
Debt—Total bonded debt, including these issues 506.500.00

Mater district bonds, included above 255,000.00 \$251,500.00

Tax Data

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING CANCELLED.—Hugh D. Hindman, Director of Finance, states that the proposed award on March 18 of \$190,490.36 6% street improvement bonds, mentioned in V. 136, p. 1416—has been cancelled.

CANADA, its Provinces and Municipalities

CANADA, its Provinces and Municipalitie, CALGARY, Alta.—LOAN OBTAINED.—The city has received a loan of \$93,000 from the head office of the Bank of Montreal for the purpose of meeting current obligations.

SCHOOL BOARD IGNORES EXCHANGE CHARGE.—The Toronto "Globe" of Feb. 25 reported as follows on the action of the School Board in voting for the second time to ignore adverse United States exchange charges in connection with maturing obligations:

Voting its second refusal to pay adverse United States exchange in meeting \$4,200 in debentures payments March 1, Calgary Public School Board at its meeting this evening decided to ask the Federal Government to provide gold at par with which the board could meet its indebtedness.

"A month ago the board refused to pay adverse exchange costs in meeting \$46,000 in debenture payments due Feb. 1, and payment was made in Canadian funds only.

"The refusal voted this evening involves about \$700 in exchange on \$4,200 in debentures which mature March 1.

"Sponsored by Labor members of the Board, a motion to ask the Federal Government to provide gold to make the payment was voted, similar to the action takeniby Calgary Council when, last December, the city refused to pay \$300,000 in exchange charges in meeting debentures totaling \$2,135,-000 due Jan. 1. The request to the Dominion will be made through the Alberta Government."

**CANADA (Dominion of).—VOLUME OF BOND SALES LOWER.—A compilation prepared by Wood, Gundy & Co., Ltd., shows that during the first two months of 1933 the sales of Government and municipal bond

issues amounted to \$18,848,216 as compared with \$62,132,591 in the corresponding period of 1932. Financing in 1933 to date has been the lowest in any year since 1929, when a total for the first two months of \$14,750,678 was recorded. Provincial, direct and guaranteed, bond issues during January and February this year amounted to \$17,700,000 of the total of \$18,848,216, and included issues of the Province of Quebec, Province of Ontario Guaranteed (Hydro-Electric Power Commission) and Province of British Columbia bonds.

	Governme	nt and Munic	ipal Financin	0.	
To Feb. 28 in— Dom. Govt. direct &	1929.	1930.	1931.	1932.	1933.
guaranteed Prov. direct & guar Ontario municipal Quebec & Maritime	\$6,857,000 1,479,157	\$28,100,000 10,323,000 13,160,719	\$70,000,000 42,644,000 10,585,504	40,512,000 1,410,591	17,700,000 594,000
municipal_ Western municipal_	1,916,000 4,498,521	631,500 8,367,910	\$3,926,000 492,466	20,010,000 200,000	554,216
Sold in Canada Sold in U. S. A Sold in England	7,550,678 7,200,000	28,518,129 30,015,000 2,050,000	72,003,970 53,644,000 2,000,000	62,132,591	18,848,216

\$14,750,678 \$60,583,129 \$127647,970 \$62,132,591 \$18,848,216

ESCOUMAINS, Que.—COMMISSION TO SUPERVISE AFFAIRS.—Oscar Morin, Deputy Minister of Municipal Affairs, has stated that as a result of default by the municipality of Escoumains in the payment of bond interest, its affairs will be placed under the supervision of the Quebec Municipal Commission, which will make a survey of the town's finances and report to the bondholders a plan for their rehabilitation, according to the Montreal "Gazette" of Feb. 27.

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MONTREAL, Que.—LoANS AUTHORIZEL.—The Executive Committee of the city council voted on Feb. 27 to issue \$7,000,000 bonds for public works purposes and \$1,200,000 to meet maturing obligations.

ACTION TAKEN ON \$8,800,000 LoANS.—The Montreal "Gazette" of Feb. 28 reported as follows on the steps taken by the City Council on the previous day toward securing loans in amount of \$8,800,000:

"An option given to the Bank of Montreal and the Banque Canadienne Nationale, as the city's agents, to market through a syndicate of which the Bank of Montreal is appointed General Manager, a loan of \$7,000,000 in 12-year bonds at 5% Canadian funds. The option lasts till March 29, but may be extended by the General Manager for another 60 days. The loan will go on the market at the time chosen by the city agents; arrangements were reported as practically complete.

"A by-law was provided for to borrow \$1,200,000 at not over 6% for not more than 40 years; renewals of two 40-year loans for which no sinking fund was provided in 1893. May 1 is maturity date.

"A by-law was approved borrowing \$600,000 at not more than 6% for not more than 40 years; \$500,000 for water-pipe laying and \$100,000 for urgent needs of the city.

"L. F. Philie, City Treasurer, in reporting to the Executive Committee on the \$7,000,000 loan proposal, enumerated the city's loan needs this year for normal purposes as totaling \$13,016,500; that takes no account, of course, of the proposed \$13,500,000 loan under the new financing scheme now going before the Quebec Legislature. Mr. Phillie's list follows:

\$200,000, dated 1893, at 4%, issued to pay for building Berri Street tunnel under Notre Dame Street East. Maturity May 1 1933.

"\$1,000,000, dated 1893, at 1932, temporary bonds, maturing Nov. 1 1933. Interest rate 5%.

"\$450,000, dated 1931, at 4½%, maturing Oct. 15 1933—working capital.

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OTTAWA, Ont.—PROPOSED BOND OFFERING.—G. P. Gordon, Commissioner of Finance, reports that scaled bids will be received in the latter part of March for the purchase of \$1,570,474 41/4 % bonds, divided as follows:

latter part of March for the purchase of \$1,570,474 4½% bonds, divided as follows:
\$320,000.00 bonds for relief work.
310,000.00 water filtration plant bonds.
200,000.00 storm sewer bonds.
193,286.00 pavement bonds.
175,000.00 storehouse bonds.
140,000.00 sewer completion bonds.
50,000.00 Royal Ottawa Sanitorium bonds.
50,000.00 water mains, water service and electric transmission lines bonds,
48,922.20 sidewalk bonds.
36,234.62 consolidated sewer bonds.
25,000.00 Royal Ottawa Sanitorium bonds.
22,031.12 street opening and extension bonds.
The bonds will be dated July 1 1932 and mature in 10, 15, 20 and 30 years. Denoms. \$1,000, \$500 and odd amounts. Interest payable in January and July in Canada. Legality to be approved by Long & Daly of Toronto.

SASKATCHEWAN (Province of).—\$769,882 BONDS ISSUED IN

SASKATCHEWAN (Province of).—\$769,882 BONDS ISSUED IN 1932.—The sanual report of the local government board, tabled in the Legislature by Premier J. T. M. Anderson, shows that bonds sold by local authorities in 1932 aggregated \$769,882, as compared with \$1,879,002 in 1931.

SHERBROOKE, Que.—BORROWING AUTHORIZED.—The School Commission has received permission to borrow \$75,000, while city officials have been authorized to issue \$435,000 bonds for general purposes.

WINDSOR, Ont.—PLAN CONSOLIDATION OF LOCAL BOARDS.— The city plans to seek authority at the current session of the Provincial Legislature to consolidate the Windsor Water Board, Parks Board, Hydro Commission and the Essex Border Utilities Commission under one city commissioner in an effort to reduce the number of so-called "uncontrollable" boards outside of the City Council and cut municipal operating expenses.

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